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FINANCIAL TIMES



World Business Newspaper

Playing under new rules

Unequal world

Democracy and the free market

Martin Wolf, Page 12



Making tracks

Keeping time at the Olympics



Blade runner

GE remodels its research

Technology, Page 8

rise in exports

The German economics ministry said the economy was showing signs of recovery, and expected was snowing signs of recovery, and expected growth in the second quarter to more than make up for the sharp decline in the first. The ministry's export provides no detailed figures but indicates that exports and investment rose over the three months. Page 14

Flat chairman warms on regults: Fiat chairman Cesare Romiti said the the Italian auto-motive and industrial group recorded higher pre-tax profits in the second quarter than in the first three months of this year, but he warned it would have to work hard to match last year's strong performance.

Weather clears for TWA search: The US Coast Guard intensified its search for debris and bodies from last week's crash of a TWA jet after days of delay due to bad weather. Page 5

Persier, the French bottled water group, said it would end a billboard advertising campaign in Bel-gium after threats of a consumer boycott in protest at the company's use of images of naked women.
Page 14: Observer, Page 13

Russian bank gives bond warning: The Russian central bank warned it planned a crackdown on foreign investors buying government bonds on the same incrative terms as locals, Page 2

Moody's angers Bank of China: US credit rating agency, Moody's, has angered Bank of China with a report placing its 11 Hong Kong-based affiliates near the bottom end of investment grade rat-

Spanish bomb sparks security fears: British tour operators sought Spanish government assurances that security was being tightened to protect holidaymakers in the wake of Saturday's bomb at Reus airport, near Barcelona. Page 2

Samper unveils drug crimes measures: Colombian president Ernesto Samper presented constitutional and legislative reforms to Congress, covering some of the weaknesses in laws dealing with drug-linked crimes but made no mention of extradition, which has become crucial in deterioratage relations with the US. Page 5

Beiling plans power corporation: China plans to form a national corporation with assets worth Yn400hn (\$46.5bn) to run all state power stations as part of reforms to commercialise the electricity generating sector.

Japan may fund Asian aircraft: Japan's sidering funding the joint development of a regional aircraft for the expanding Asiati market, despite problems in an existing venture and plans by China to produce its own regional aircraft. Page 3

EU 'neutrals' in defence deal: The European Union and its four "neutral" member states, Ans-tria, Finland, Ireland and Sweden, have reached a deal on a common defence policy. Page 2

The Confederation of South Africa Trade Unions the country's higgest trade union group described the government's economic policy as "a certain rec-

Boost for Philippines' surplus: The Philippine balance of payments has risen from \$280m in the first half of 1995 to \$2.5bn in the first half of 1996 following rapid exports growth and higher than expected remittances from overseas workers. Page 4

Shanghai international, China's biggest securities company, had its shares suspenden Hong Kong as its local arm appeared set to buy of the territory's oldest financial services groups in a deal estimated at about HK\$400m (US\$52m). Page 18



At least eight people have died and thousands forced to fiee floods in Quebec, Canada, following two days of heavy rain. The town of Chicoutimi (above), in the south of the state, was among the worst hit areas after a dam burst.

How York: Comex

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O THE FINANCIAL TIMES LIMITED 1996 No 33,042

Bonn says economy Software problems hit Olympics recovering after

* Atlanta games beset by computer and transport difficulties

International Business Machines faced an awkward Olympic challenge yesterday when the US computer company admitted it was racing against time to fix a series of "start-up" problems which have halted the flow of official results.

The glitches, which the com-pany blamed on software pro-grammes, have interrupted results flowing from the games' many venues to newspapers and Internet users around the world. At times, the 17,000 reporters in Atlanta have been unable even to obtain lists of competing athletes.

as the games organisers are trying to untangle the city's transport system. International Olympic Committee officials told the Games organisers to solve the traffic problems quickly, and the organisers then summoned Mayor Bill Campbell of Atlanta to discuss the congestion.

Most complaints from compet-

ing teams are aimed at the bus network established to ferry ath-letes to their venues. There have been daily reports of buses not turning up, breaking down and drivers getting lost, prompting

The computer problems come the British team to lodge a formal complaint with the IOC. British rower Steve Redgrave, aiming for a fourth successive gold medal, quit the Olympic vil-lage in disgust yesterday and booked into a hotel close to the regatta venue after buses were taking 21/2 hours for a one-hour trip. Meanwhile, the patience of Ukrainian, British and Polish rowers snapped when they

hijacked a bus which had been heading for the hockey vanue. The technology problems are a setback for IBM's plans to use

company said it was making "round the clock" efforts to resolve the difficulties. "Today is better than yesterday, and tomorrow will be better than today," a esman said.

For the first Olympic Games to be run entirely with commercial backing, the computerised teeth-ing problems mark an embarrass-ing opening. IBM, like other sponsors to the Games, paid \$40m for the privilege of linking its name to the Olympic rings. While purists have complained

about the effect this commercialisation has had on the event.

IBM, like other technology sup-pliers, has used it to promote its technological prowess. At many venues, staff of Atlan-

ta's Olympic organising commit-tee are having to use the old-fashioned technique of passing round results to journalists on paper. A committee spokesman, Mr Bob Brennan, said the glitches were being resolved. But he said the Atlanta Games posed unprecedented problem

"In previous Games, the information system was dealt with by one company. Here, we are deal

nications companies. It is one of the consequences of our free enterprise system," he said. It appeared, however, as though the problems were largely down to IBM - though the company suggested that it had been hampered in part by the way its systems were being used.

A spokesman for the company said, for instance, that three Lith-uanian basketball players had

Continued on Page 14 Olympics round-up, Page 5 Timing is everything, Page 12

Revenue to be raised from companies which currently pay no tax

India presents budget designed to help the poor

By Mark Nicholson in New Delhi

india's five-week-old government yesterday presented a budget designed to help the country's poor and raise revenue from companies which currently pay no There were few reformist mea-

sures which the markets had wanted to sustain the economic ilberalisation initiated by the previous Congress government led by Mr P.V. Narasimba Rao. Despite the latest spending

measures to help the rural poor, represented by the 13 parties in India's United Front government, Mr P. Chidambaram, finance minister pledged to cut the fiscal deficit to 5 per cent of gross domestic product from last year's

Mr H.D. Deve Gowda, prime minister, said the budget had been "of the poor, and the poorest of the poor and the neglected. Mr Chidambersm said the government remained "steadfast" in pursuing economic reforms, but had to "address the concerns of the poor" while ensuring growth and "fiscal pru-

despite the corporate tax measures. The Bombay Sensez stock market index closed at 3,807.6, up from the Friday close of 8,763. However, some foreign investors were disappointed that Mr Chidambaram deferred for at least a further year any moves to open the country's state-run insurance sector to foreign investment. The minister's sole

The budget was generally well received by Indian business,

direct concession to foreign investment was to raise the ceiling on equity holdings by foreign interests in an Indian company

from 5 to 10 per cent.

The budget contained several new schemes to finance rural development and social spending by India's states, reflecting the influence of the regional parties in the coelition, raising spending for the fiscal year ending next March to Rs2,046bn (\$57bn) from Rs1,830bn last year.

However, Mr Chidambaram said growth estimated at 6.6 per cent next year would keep tax and excise revenues buoyant. with revenues enhanc receipts of Rs50bn expected from three tranches of public asset divestment. These would be launched in September, November and January, he said. Revenues would rise to

Rs1,980bn from Rs1,754bn, leaving a fiscal gap of Rs622bn, or 5 per cent of this year's estimated gross domestic product, he added. While keeping maximum tariff rates unchanged at 50 per cent, tariffs on raw materials in chemicals, textiles, metal-related, electronics and other industries. He also introduced a 2 per cent "speimports which he said was neces

He also announced a new tax embrace an estimated 1,000. Indian companies which currently pay no taxes by taking advantage of numerous deprecia-tion allowances and investment

infragiructure investments.

sary to meet the "burden" of



Indian finance minister P Chidambaram arriving at parliament where he presented the five-week-old government's budget which was aimed at helping the country's poor

EU ministers told BSE can spread to sheep

Tough new controls on the production of lamb were demanded last night by Mr Franz Fischler, European agriculture commissioner, who warned that he had evidence that BSE, or "mad cow" disease, could be

passed to sheep.
Although BSE is thought to have developed in cattle which consumed feed containing the remains of sheep suffering from scrapie, a brain disease, Mr Fischler said he had last week received "experimental evidence" that the cattle disease could be transmitted back to sheep.

Mr Fischler, told farm minisinformation had come through a committee of scientific experts appointed by the European Com-

He said the research showed the BSE infection tended to affect more parts of the body of a sheep than a cow. The infection was also more widespread within a sheep's body than scrapie, and had been found in the spicen as

well as in nerve tissues. He was calling on European Union veterinary experts to extend BSE-type control measures to sheep, and insisting that offal such as the spleen and

£40,000,000

sheep, goats and all ruminant carcases. Such measures have already been introduced in

Officials and ministers including Mr Douglas Hogg, the UK agriculture minister, sought to play down the implications of the new evidence last night, saying that the parts of sheep infected by the disease were not consumed by humans and were already generally removed from sheep meat in abattoirs. But there were fears that Mr Fischler's comments could make consumers question the safety of lamb. Precise details of the proposals have yet to be formulated, and Mr Fischler said it might be

animals over a certain age. Mr Fischler is also calling for tighter controls in animal feed factories to ensure that feed containing mammal remains des tined for non-ruminants cannot "contaminate" meal destined for ruminants. Proposals for a labelling programme to make clear that feed contains mammalian protein are under discussion with

His comments came as he outlined to ministers proposed mea-sures to "rebalance" the beef

Beef crisis, Page 7

Enron's \$2bn purchase boosts role in US electricity market

Enron, the Houston-based company which has been at the forefront of reshaping the natural gas industry in the US, yes-terday acquired Portland General, an electricity producer and distributor based in Portland,

The move marks the company's attempt to play a leading role in the deregulation of the country's electricity industry. Enron's shares dropped 5 per cent yesterday morning on fe over the impact the acquisition would have on its earnings, put ting the value of the all-stock transaction at just over \$20m. The natural gas company will also assume \$1.1bm of Portland's debt. Enron's shares were trading at \$39%, down \$2%, while Portland's jumped \$6% to \$34%. Mr Kenneth Lay, Knron's chairman, said the deal would Treshape the future of both the natural gas and electric utility

Until now, combinations of

have typically involved mergers of neighbouring generators, which have seen benefits in combining overlapping activities and reducing costs. Yesterday's amouncement, however, brings a brash and aggressive upstart-into one of the last and most staid of the US's big regulated

utility industries. Enron, having taken advantage of the opening up of the US natural gas market over the past 10 years to assemble a nationwide pipeline system, claims 17 per cent of the country's \$30bn wholesale natural gas distribu-tion business, making it the largsuch company in the indus-

keter of electricity, and said the acquisition would make it the mtry's largest seller of electricity to big customers after the see Valley Authority. Besides its natural home in the wholesale market, which involves sales to large, mainly corporate buyers, Enron also set

anies in the US its sights for the first time on avolved mergers sales of both electricity and natural gas to retail costomers. Mr the biggest marketer in the US electricity business, which is

exemptions. The tax, similar to

one which was withdrawn in the

most of India's biggest groups.

Editorial Comment, Page 13

To achieve that, however, it will have to develop a national retail brand, a task that will involve skills that the company has yet to develop. The acquisi tion of Portland will for the first

The deal will require regula-tory approval that could take a year or more to obtain, the two es said. Current regulations will prevent knron from making any other hig acquisitions in the electricity business. Mr Lay said the company had no intention of acquiring additional electricity generation or distribution assets, but hoped to

keting and other agreements. Euron fired up for global deregulation of energy, Page 16

expand its reach through mar-

Equity Options -

Acquisition of PHILIPS PRIVATE MOBILE RADIO Led and arranged by Cinven Equity provided by Cinven Funds Macfarlanes acted as solicitors to the company and to the equity investors

Price Waterhouse acted as investigating accountants

CINVEN / INDEPENDENT / VISION

Never Standing Still

EU 'neutrals' to join defence initiative Kinnock gives

Austria, Finland, Ireland and Sweden give Maastricht review its first breakthrough

The European Union has achieved a breakthrough in talks with its four "neutral" member states on forging a common defence policy.

Austria, Finland, Ireland and Sweden have signalled they are willing to incorporate peacekeeping, armed humanitarian aid, and crisis management in a revision of the Maas-

tricht treaty.
The political breakthrough on defence came during a meeting of high-level representatives to the Maastricht treaty review conference (IGC) in Cork, Ireland, a fortnight ago.

Slovenia

seeks to

recover its

Yugoslav

reserves

By Kerin Hope in Athena

Slovenia has launched an

attempt to recover its share of

former Yugoslavia's foreign

exchange reserves by claiming

\$650m it says was transferred

by the central bank to a

Yugoslav offshore bank in

claim, a Cypriot court has tem-

porarily frozen deposits of the

Beogradska Banka's offshore

branch in Nicosia, pending a

Beogradska Banka rejected

the claim, saying it concerned

funds of the National Bank of

Yugoslavia, the former central

bank, "and not funds or

accounts of Beogradska

A large part of former Yugo-

slavia's foreign exchange reserves, estimated at between

\$3bn and \$7bn, are believed to

have been transferred from Beigrade to Beogradska's branch in Cyprus after

the federation collapsed in

claim some 18 per cent of for-mer Yugoslavia's foreign cur-

rency holdings after reaching

agreement last month with the

London Club of commercial

banks to take on the equiva-

lent percentage of former

However, the Serbian gov-

Bankers said Beogradska,

one of former Yugoslavia's

largest state banks, was active

in financing trade by Yugoslav

tions were extended to freezing

Yugoslav assets held abroad. many Serbian-owned companies shut down and the bank

sacked all but a handful of its

One banker said that even if

the ex-Yugoslav foreign exchange reserves on Cyprus

had been left intact, they were

likely to have been transferred

to another offshore haven

before the clampdown on Ser-

bian offshore operations in

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hearing next week

former central bank held by

In response to the Slovenian

Cyprus.

in the four-month-old IGC, according to Brussels diplo-

The willingness of the four non-aligned EU member states to consider limited military operations on a case-by-case basis must still be endorsed by heads of government, but it reflects shifts in thinking on defence and security in postcold war Europe. Factors include the decline

of the Russian military threat, US support for a greater European role in defence, plans to expand the Nato alliance to the former communist countries of of the century, and pressure on "neutrals" to abandon their reticence on defence matters. Thus, Nato enlargement threatens to leave Austria sur-

rounded by alliance members to the west and east, marginalising the EU newcomer. Finland, with one eye on Russia, is straddling between Nato and its responsibilities as a new EU member. Sweden and Ireland have quietly retreated from narrow definitions of neutral-

At the Cork meeting, all sides reportedly adopted a practical approach, focusing on the so-called St Petersburg

1992 declaration of the Western European Union, the fledgling defence arm of the EU.

The WEU statement said members were ready to sup-"OR a case-by-case basis ... the effective implementation of conflict prevention and crisis-management measures, including peacekeeping activities" under the umbrella of the UN or the Organisation for Security and

Co-operation in Europe.

The willingness of the Irish, Austrians, Finns, and Swedes to assume the St Petersburg tasks delighted France which EU's common foreign and

Holidaymakers keep their cool in face of Eta attempt to bomb them off the beaches

security policy. German officials were encouraged, while noting that French enthusiasm could be driven by the fact that the WEU is based on loose inter-governmental co-operation rather than supranational integration with a role for the European Commission and the Court of Justice.

The UK government remains hesitant because it does not want to give the EU - a civilian power - specific new onsibilities.

This line of thinking applies even though operations under the WEU umbrella would be limited and often contracted out to the Nato alliance. But

UK officials concede that the Cork consensus marks an the 1991 Maastricht treaty when France appeared to be leading an effort to create a common European defence rivalling Nato. The spectre of a common European army was one reason why Danes rejected Maastricht in their June 1992

Officials stressed that the precise relationship between the EU and WEU needed to be resolved in future IGC negotiations, as well as Swedish and Finnish demands to be treated "on an equal footing" with full WEII members

> restructuring programme. Approval of the payment is likely to provoke an angry response from competitors.

Although he refused to give details of his decision. Mr Kinnock told journalists his department had rigorously purmed all complaints about Air France. I am determined that what happens with Air France will adhere to the original conditions and character of the decision made in 1994."

Investigations by Mr Kinnock's staff and independent consultants are thought to have found that Air France did not offer the cheapest fares on many routes cited by rivals, and therefore could not be accused of predatory pricing.

by SAS to Scandinavia, including Stockholm, Gothenburg, Oslo and Copenhagen, was Air France found to be offering the cheapest fares, under a special promotion, which it agreed to

assurance over Air France aid

The European Commission

Mr Nell Kinnock, the European Union transport commissioner, yesterday sought to reassure competitors of Air France that he had investigated allegations of anti-competitive practices fully before approving a third tranche of state aid.

When commissioners me tomorrow they are expected to agree that the FFr5bn (\$1bn) tranche of a controversial FFr20bn package to the loss-making state airline can be paid. France is understood to have agreed to withhold FFribn of the money pending a further report on Air France's

KLM, Lufthansa and Scandinavian Airlines System had complained to the Commission that Air France was using state aid to undercut their fares. The airline was specifically forbidden to do this when the Commission approved the three-stage aid package to support its restructuring in 1994.

Only on routes also operated

yesterday cleared Swissair purchase of Allders International, the worldwide duty and tax-free shop at airports and on cruise liners. Reuter reports from Brussels. It also cleared the purchase by Enderly Holdings of the Saia-Burges Electronics group of companies which formerly constituted the electronics division of Williams Holdings In another ruling, it gave the go-shead for the creation of a joint venture between Hoechst and Minnesota Mining & Manufacturing Co into which the companies are transferring their worldwide

end this month.

fluoro-plastics and fluoro-elastomers.

The agreement to delay payment of FFribn is thought to be connected with a desire by Brussels to satisfy itself that the airline's proposed merger with Air France Europe, its domestic partner, was operating in a transparent and non-

activities in melt processable

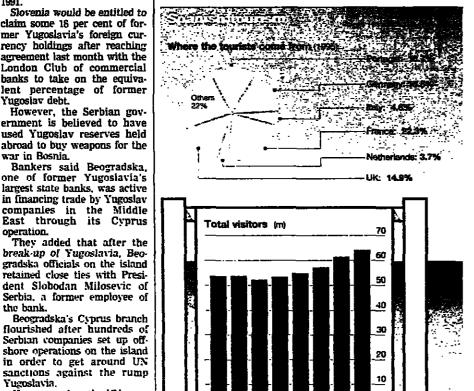
discriminatory way.

Although the Commission could not impose this condition without reopening the state aid inquiry, competition rules did allow it to request that France

which it agreed to last week. Officials said they were awaiting formal notification before deciding whether to probe under state aid rules the planned L1,500bn (\$1bn) capital injection into Alitalia by the Italian treasury and Iri, the state holding company which owns 90 per cent of the airline. They added it was "not impossible" that the Commis-

sion would decide to scrutinise the UK's decision last week to allow ferry companies Stena and P&O to merge or pool resources to compete with the

Madrid fearful of damage to tourism



By Tom Burns in Madrid

Spain's tourist authorities appear to be a lot more worried than the tourists about the latest bomb campaign launched by Eta, the Basque separatist

Yesterday, latecomers to the huge semicircular beach at Salou, the resort 100km south main target of the weekend blasts, had to look hard for space in which to stretch out the sun.

In Madrid, officials of the government's tourism institute set up a damage control centre where they began to assess the impact of terrorism on the Spanish economy's single biggest revenue earner and employer. The first signs were encouraging. "So far, there have been no charter flight cancellations." one official

Early yesterday, police defused a small bomb in a Salou hotel, the sixth explosive placed by Eta in the area since the weekend. Five British tourists, who were among 35 injured when a blast ripped through the departure lounge of the nearby Reus airport on

hospital but out of danger A British embassy spokes-

man in Madrid was reassuring. "We are advising people to be vigilant, to be as alert as they would be in London," he said. These things have to be kept in perspective. We are talking about the first British tourists to have been hurt in terrorist violence in a country where for years to spend their holi-

But the concern among Spanish officials is two-fold. One is that there is nothing to suggest that Eta, whose initials in Basque stand for Basque Homeland and Freedom, will abandon a strategy of attacking soft targets that has allowed it to gain maximum media exposure with a minimum of risk.

The other is that more bombs could wreck what is expected to be a record year for

the tourism industry. income from tourism, which grew by 9 per cent last year to total Pta3,100bn (\$25bn), is set to grow by a further 1 per cent this year The leisure industry as a whole accounts for about 9 per cent of Spain's gross domestic product and for about one out of every 10 jobs there.

ment formed by the Popular party has said the bomb campaign will not change the stepby-step policy it has adopted to neutralise Eta terrorism. This consists mainly in working closely with the moderate Basque Nationalist party which runs the autonomous government in the Basque

contacts with Eta which were secretly pursued by the previous Socialist government - it is likely that whatever future contacts there might be will be carried out by the moderate

But, in contrast to a Socialist ruling that Eta prisoners should be dispersed to avoid their communicating with each other, the Popular party is beginning to regroup some of the more than 500 convicted separatists in jails near the

Basque country. Mr Jose Maria Aznar, the prime minister and leader of the Popular party, vowed in the election campaign that brought him to power last March that Eta terrorists would "rot in jail". The more conciliatory approach to the Basque problem he subsequently adopted is now being

EUROPEAN NEWS DIGEST

Turkey opts for import tax

Turkey's two-week-old Islamist-led government yesterday decided to tax imports in an attempt to stabilise worsening external accounts and shore up public finances rapidly deteriorating under the pressure of its populist economic

government's failure to produce a comprehensive revenue-raising package had deepened gloom over the country's finances. Mrs Tansu Ciller, leader of the centre-right True Path party and juntor partner in the coalition government, had promised to find financing for a 50 per cent public sector pay increase, which will add about \$1.5bn to

government spending.

Economists said the import tax proposal, announced following a three-hour meeting with senior economy officials, may not raise more than \$250m.\$300m. European Union officials were unsure how the new import charges would work and were unwilling to comment on whether they violated Turkey's customs union with the EU. John Barham, Ankara

France to sell shipping group

France is to keep up the pace of its three-year-old privatisation programme by seeking buyers for Compagnie Générale Maritime, the lossmaking shipping group.

The ministry of economy and finance said yesterday the privatisation would take the form of an agreed sale to a single huver or group of buyers. The move followed the European Commission's approval of a FFr1.13bn (\$210m) state capital contribution to be made at the time of the sale.

The ministry said the aim of this contribution was to enable the privatisation to take place and to ensure the company's future viability. In 1995, CGM made a net loss of FF7497m, but is forecasting "close to break even" for the current year, when turnover is expected to be FFr3.5hn.

It has a fleet of 31 ships, half of which it owns and half of which it charters long term. Interested parties have two weeks to make their interest known to the government and then a further eight weeks to formulate offers. David Owen, Paris

Warning to German companies Germany's securities watchdog yesterday warned companies

against delaying publication of market-moving news, especially where losses were involved. The federal supervisory office for securities trading said companies must report such news as soon as it was available to the management board and not wait until it had been

approved by the supervisory board or the annual meeting. The office said the information policy of some companies violated the securities trading act which lays down that market-moving news must be disseminated without delay. Without mentioning names, it said some companies apparently tried to announce negative news about the past

year together with the first positive news about the current Russia to shut 'backdoor' access to government bonds

UK companies demand tighter security

By Scheherazade Daneshkhu Leisure Industries

Britain's tourism industry yesterday sought assurances from the Spanish government that security was being tightened to protect holidaymakers in the wake of the bomb at Reus airport.

UK tour operators said a small number of Britons had cancelled holidays in Spain,

they had no reports of cancellations. More French go on holiday in Spain than any other nationality.

corporate affairs at the Association of British Travel Agents. said the bombs were "a very serious threat to the image of Spain as a tourist destina-tion". He warned that continued attacks might change the current "laid-back attitude of British holidaymakers".

1994. of which just under 5m took a package holiday, with the remainder making independent arrangements. After meeting Spanish

National Tourist Office officials in London yesterday been told extra police were being deployed at airports. British tour operators yesterday urged hotels to increase security and echoed the British Foreign Office's advice to but the French and German More than 7m British holi-tourist industry bodies said daymakers visited Spain in cious bags.

agency shop in the City of Lon-don, Ms Sarah Jane Kidd, an expenses clerk from Maidstone in Kent, said she had decided against going to Spain and had chosen Corfu instead. "I wouldn't go now because it's not safe, but if I'd already spent a lot of money on a booking, I probably wouldn't be put off," she said.

At the Thomas Cook travel

Package holiday companies, which are applying cancellation fees, reported only a which is top of the league of handful of cancellations yes-

pany, said four out of its 1.800 sengers due to fly to Reus yesterday had cancelled. Thomson, the largest tour operator, said it had also In Germany, the Deutscher Relsebitro Verband, the industry body for German package holiday companies, said it saw no reason at the moment to warn against travel to Spain,

terday. Airtours, the second

largest package holiday com-

By Chrystia Freeland in Moscow The Russian central bank warned

yesterday of a crackdown on the 'dubious" schemes of foreign investors to buy government bonds on the same lucrative terms as locals. The bank's warning is a sign, in the aftermath of volatile presidential elections, of the attempt to establish a "normal" economy in which all transactions are regulated by an

above-board, clear set of rules. How-

ever, it also suggests that foreigners,

highly profitable domestic debt mar-

who are hungry to enter Russia's

ket, could face discrimination for ernor of the central bank, yesterday some time to come. The central bank has recently

invest in Russian treasury bills through official channels. They are guaranteed returns in dollars, but yields have been capped at around 20 per cent annually, less than half those available to local buyers. The intention was to help bring down the crippling cost of public borrowing. which rose about 200 per cent - annualised in roubles - in the anxious days ahead of the presidential ballot.

But Mr Andrei Kozlov, deputy govplay by these rules or we will punish days ahead of the presidential ballot.

served notice that an easier official entrée would be counterbalanced by made it easier for non-residents to a high-level effort to close the backdoor through which the lion's share of western money has been flowing into Russia's profitable government debt market. "We know about these dubious

schemes and we will force our participants to withdraw themselves from these schemes." Mr Kozlov said. "Our idea is that now we have taken clear steps and the rules of the

Mr Kozlov estimated that some 10 per cent of outstanding government debt was held by foreigners who had invested through these "dubious" but perfectly legal schemes, most often by lending money to local agents who would then buy bonds on terms offered to domestic investors. Only 6.8 per cent of the debt was held by foreigners who had invested through the official channel openned earlier this year.

He said the central bank was consulting foreign investors using the shadow schemes and hoped to negotiate "a peaceful withdrawal". Western bankers reacted cau-

tiously to the announcement, saying that outsiders would abide by the central bank's decision because of their reluctance to make any investment which might be attacked by the Russian government. But they warned that merely by closing the backdoor to investment, the central bank could not be certain that buyers would choose to walk in through the narrower official entrance.

Said one: "If they want foreign capital they have to offer parity with

• The Russian central bank is withdrawing the licence of Tveruniversalbank, the country's 17th largest commercial bank, officials said yes. terday. The decision will mean the complete liquidation of the bank, which was brought under the administration of the central bank earlier this mo<u>uth</u>. Its collapse could fuel widespread

fears that Russia's fragile banking sector is on the brink of a crisis. In an effort to minimise the fallout, the state-owned savings bank has guaranteed the holdings of all Tveruniy. ersalbank depositors.

101

Western aerospace represen-

Asia-Pacific region will see demand for 4,287 aircraft, or

more than a quarter of total

worldwide demand during that

Miti plans to apply for funds

in next year's government bud-get to subsidise joint develop-

ment with Asian countries in

The ministry believes the

project will give Japan an edge

in fostering a regional aircraft industry. If funding is

approved, a feasibility study

would start as early as next

The plan underlines Japan's

continuing efforts to develop

an aerospace industry – a

The government has pumped billions of yen into one pro-

gramme after another - usu-

ally involving participation in

aircraft development pro-

grammes by Boeing of the US.

These ventures have pro-vided Japanese industry with

some technological know-

how but little commercial

Most recently, Japan put up

Y10hn (\$92.4m) over four years

towards the development, in

which Japanese manufacturers

have participated, of the Boe-

ing 777, a 400-seater, two-en-

long-standing priority.

the programme.

fiscal year.

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Vietnam generator

By Jeremy Grant in Hanoi

American Electric Services (AES), the US power company, yesterday said it is still in the running for a \$330m, (£211.5m) build-operate transfer (BOT) power plant contract in northem Vletnam which could be the country's first independent

power project.

"We have been asked in to continue talks," said an AES official who declined to be named. AES' sole rival for the project, Oxbow, said some weeks ago it had been chosen by Electricity of Vietnam (EVN) to negotiate for the

However, AES and Oxbow have both been negotiating with EVN for some time and press reports that Oxbow had been selected - sparked by comments by a senior Oxbow official to a local newspaper - now appear ináccu-

Hyundai of South Korea had been shortlisted but is not involved in further talks. The two US companies envisage using brown coal from coalrich Quang Ninh Province to fire the plant, which could be operational by June

However, the AES official said a deal might take at least six months to clinch. The main sticking point is over pricing. for the electricity. Vietnamese negotiators are thought to have whittled the two compa-nies down to proposals involving a price of just under 5 cents per kilowatt hour.

Industry analysts say this would only just make the project viable over the suggested 20-year life of the BOT. "It's basically a Chinese auction," said one.

Vietnam, which faces a power crisis and severe regional shortages, is looking at bids from about 40 foreign power companies for an indeandent power project known as Phu My Two, Phase 2. The first phase of the project has been financed by the World Bank on condition that the second phase is done on a private

By Tony Walker in Beijing

China's aggressive pursuit of Airbus industrie as a partner for its 100-seat airliner seems certain to lead to a reshuffle of members of the foreign consortium engaged in the project. Airbus involvement would also mean that Daimler-Benz

Express 100 (AE-100). Aerospace (Dasa) of Germany and Casa of Spain would be tatives in Beijing said it was likely that in the end China's European partners would include Airbus, representing drawn into the project. Both are members of the four-nation Airbus Industrie, which also includes British Aerospace and Aérospatiale, British Aerospace, Daimler Benz and Casa

Ministry.

International Trade and Indus-

try is considering funding the

joint development of a regional

aircraft for the fast expanding

Asian market despite problems

in an existing venture, the YS-X, and plans by China to

produce its own regional air-

The trade ministry envisages

that the project, involving Jap-

anese and Asian manufactur-

ers, will develop a 100-seater

aircraft to meet growing

tance air travel.

the industry.

regional demand for short-dis-

The type of aircraft will

The ministry hopes to keep

depend on a feasibility study.

both production and mainte-

nance costs as low as possible

and does not expect to develop

large aircraft in competition

The Asian region is expected to show the fastest growth in

air travel into the next decade

and aircraft manufacturers

believe that demand for air-

craft from Asian countries will

be a major source of growth for

The Japan Aircraft Develop-

ment Corporation, a consor-tium of large Japanese manu-

facturers, forecasts that

with Airbus or Boeing.

Japanese may

fund regional

Asian aircraft

The latter two companies are meccanica. Alenia would be no stranger already partners with Alenia of Italy in a venture, Aero Interto a broader European partnership since it it is involved in national Asia, which signed a memorandum of understandthe Eurofighter project with ing with China earlier this month to build the Asian Daimler-Benz and British Aero-

A representative of Aviation Industries of China (Avic) told the official China Daily that Chinese insistence on Airbus's inclusion in the AE-100 partnership was in order that the plane be compatible with other elements of the Airbos fleet.

F US RPMs

share certain features with Airbus planes so as to benefit the end users," said the official. China recently signed an order for \$1.5bn worth of Airbus aircraft, including 30 150-seat A320s. The deal effectively broke Boeing's stranglehold on

the China market. China's Avic is expected to take a 45-50 per cent stake in the 100-seat project, with the Europeans 40 per cent and Singapore Technologies Aerospace 10-15 per cent.

reform tops Asian agenda US pressure to speed regional

liberalisation is at the top of the agenda at a gathering of Asia-Pacific telecommunications officials today, but hopes for direct Taiwan-China telecoms links could steal the limelight. Reuter reports from Officials from all 18 Asia-

Telecoms

Pacific Economic Co-operation (Apec) members, including Talwan, China and the US will also prepare a final agenda for a September meeting of Apec telecom ministers in Australia, the telecom sector prelude to Apec's annual leadership summit in Novem-

Analysis expect China will use the Taipel meeting as a chance to press Taiwan to end a ban on direct communications dating from 1949, when China's Nationalist government, defeated by the commu-nists, took refuge on the island.

Telephone calls across the 220km (140-mile) Taiwan Strait must be routed through Hong Kong, Singapore or even the US, adding to the costs and frustration of Talwanese tending China investments worth

Taipei says sovereignty issues make a lifting of the ban impossible at the moment, but Taiwan's state-owned telecom monopoly Chunghwa has acknowledged that China's huge market is a key to long-term survival.

Steps to liberalise Asia's telecom markets are also expected to be discussed at the neeting, with initiatives for advancing telecom infrastruc-ture in the Asia-Pacific region.

Washington has urged Asia's rapidly growing economies to table better offers for freeing their telecom markets, saying this would attract new investment and drive innova-

Acting US Trade Representa tive Ms Charlene Barshefsky has said that Apec is an appropriate forum for promoting US and World Trade Organisation free-trade initiatives.

ernment in dialogue". Mr Shilowa added the gov-

ernment policies did not come

from within the ANC, but had

WORLD TRADE NEWS DIGEST

Venture hit by polyester prices

Total and Amoco are to abandon a joint venture to produce the raw material for polyester, in the face of adverse market conditions. The two oil companies had planned to build a 350,000 tonne paraxylene plant in north-western Europe, with raw materials from Total and technology from Amoco.

Paraxylene is used to make purified terephthalic acid (PTA), one of the main ingredients in polyester plastics such as PET and polyester fibre.

Amoco, which has been expanding its polyester operations aggressively, is the world's largest producer of PTA. However, the polyester market has suffered a sharp reversal since the joint venture with Total was announced last July. PET prices have fallen by more than 40 per cent in the last year, and industry estimates point to oversupply and low prices for several years to come.

Total said yesterday the downturn in polyester had created price pressures and highlighted logistical difficulties in the planned joint venture. However, Amoco said it still planned to build a paraxylene plant in Europe. Jenny Lucsby, London

Pilkington plans Indian plant

Pilkington, the UK glassmaker, has signed a memorandum of understanding to build a \$150m float glass factory outside Madras in south India in a joint venture with the Tamil Nadu state's industrial development corporation.

The investment, one of the biggest direct manufacturing.

investments by a UK-based company in India, would produce 3,500 tonnes a week of float glass and 250,000 sets of toughened and laminated vehicle glass. Tamil Nadu state is fast becoming India's second biggest automotive centre after Maharashtra, following major greenfield car plant investments from Hyundai of Korea and a joint Ford, Mahindra & Mahindra venture.

Pilkington will own a majority share of the venture in which Tamil Nadu will take an 11 per cent state. The UK company said it would aim to float 25 per cent of the new venture on Indian markets. Mark Nicholson, New Delhi

China rules on tobacco ventures

China has decided not to approve the establishment of any foreign-funded enterprises in the tobacco industry in the next five years, the official Xinhua news agency reported yesterday The State Tobacco Monopoly Bureau said China would not launch any new Sino-foreign joint ventures in production of cigarettes, filters or tobacco processing but would continue to conduct technological co-operation with foreign manufacturers. The decision has been taken because supply and demand is balanced on the domestic market, and the government will focus on curbing illegal operations in the industry, officials said. AFX. Hong Kong

Mexican counterfeiters caught

Mexican authorities have raided a factory in Mexico City that had millions of counterfeit clothing labels for brands such as

Levi's, Guess, Gap and Furore.
Millions of labels of prestigious brands printed on about 6,000 metres of rolls of cloth were secured by the police, who also found computer equipment used to create the labels. There were also orders from a separate factory for fabric to make counterfeit clothes, trainers and caps. Officials said the investigation began after the attorney general's office received complaints from the legal owners of the Reuter, Mexico Citu

NEWS: INTERNATIONAL

S African unions attack economic policy

Turkey opts

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By Roger Matthews in Johannesburg South Africa's biggest trade union federation yesterday declared war on the government's economic policy. describing it as "a certain recipe for disaster". Mr Sam Shilowa, general sec-

retary of the Confederation of age this situation carefully, it South Africa Trade Unions could certainly develop into (Cosatu), said the policy, one, said Mr Shilowa, who announced last month, would lead the country in a direction diametrically opposed to that set out initially in the recon-

struction and development pro- steadily worsened since last which was making its first for-

The tripartite alliance between the African National Congress, which heads the government. Cosatu and the Communist party, was in a difficult position, he declared. "There is no crisis at the

moment. But if we do not manone, said Mr Shilowa, who also sits on the executive of the Communist party. Divisions between the

unions and government have federation's national executive,

December when Mr Thabo Mbeki, deputy president, announced plans to privatise three small companies and seek minority equity partners for others.

The unions complained they had not been consulted and forced the government to modify its plans. But President Nelson Mandela has since insisted the government will go ahead with the policy.
Mr Shilowa was reporting on

a three-day meeting of the con-

mal response to the government policy document on "growth, employment and redistribution". Mr Trevor Manuel, finance minister, told parliament last month core elements of the policy document were not open to negotiation. These included further cuts

However, another pro-

gramme aimed at putting

domestic manufacturers in the

lead role as developers of a

small regional aircraft, the

YS-X, has failed to take

Although government fund-

ing for this project, which has

to date amounted to Y2,65hn, is

expected to continue, the pro-

gramme has been dogged by

difficulties such as finding

Plans by China to develop its

own regional aircraft have cast

in the budget deficit, tight monetary policy, gradual elimi-nation of exchange controls, privatisation and a more flexible labour market.

Mr Shilowa said the policy had been drawn up by officials from the IMF, World Bank and the South African Reserve Bank, "It is a certain recipe for disaster," he claimed. "These conservative models are not going to bring about the envisaged creation of 400,000 new jobs, or deliver the social needs of our people.

a shadow over market prospects. Miti stresses that the lat-

est plan is unrelated to the

YS-X project and aims instead

The Indonesian government,

for example, has asked Japa-

nese industry to participate as

sub-contractors in its pro-

gramme to develop a small jet

Japanese aerospace manufac-

turers, which depend for about 75 per cent of their sales on

defence contracts, have recently faced a period of fall-

ing orders.

to nurture Asian industry.

"At most, it will increase the gap between poor and rich and condemn the homeless and jobless to extremes of poverty. Unions officials refused to speculate on what action they might take and said they

emerged "from particular ministries". There was a special onus on South Africans to invest in

their own economy. "Any strategy premised solely on for eigners investing, while we fail to show confidence in ourselves, is doomed to failure. No evidence existed that for eign investors were shunning South Africa because of intended to "engage the govexchange controls.

Meridor confident Nigeria taxes exporters in its quest for missing oil millions on spending cuts

Mr Dan Meridor, Israel's new finance minister, yesterday said the government was confident its package of Shk4.9bn (\$1.5bn) in expenditure cuts for next year's budget would pass through parliament.
In an interview he also said the

government had moved swiftly to provide a safety net for the capital market and that despite a recent equity sell-off, the government's poli-cies would quickly resuscitate the investment climate. "We have moved swiftly to carry out important reforms to cut the bud-

get and cut inflation and this is just the beginning. Nobody could of expected more from a government coming into power," he said.

Mr Meridor said the government had inherited a difficult situation of widening budget and balance of payments deficits and had acted to cut

He said criticism that a Shk350m expenditure cut from the 1996 budget was too small was unfounded because most of the expenditure had already been committed by the previous

administration. Furthermore, an immediate freeze on public sector hiring would effectively cut the public sector work force by 2 per cent by the end of this "Investors have taken note that we

are serious about reducing the size of government and reducing the budget Cificit." he said. A recent crisis in the financial markets, caused by high interest rates of above 17 per cent and massive ongoing huge redemptions from investment funds, was a short-term phe-nomenon which would be solved

when interest rates begin to fall with inflationary expectations, he said.
Figures released yesterday by the
central bank showed M1 money supply rose only 0.1 per cent in June (5.5 per cent for the first six months), confirming a decline in inflationary expectations and raising prospects for a minor downward adjustment in rates when the central bank

Angust next Monday.

We have established a committee to carefully watch over the problems in the capital market and we are ned to make the market alive and kicking as a major source of finance and investment," Mr Meridor

announces monetary policy for

Investors' fears that the government would have difficulty passing the Shk4.9bn expenditure cut through parliament were unfounded, he said. Although there were disagreements between coalition partners over where to cut expenditure. there was consensus on the overall

size of the cut, he said. "Cutting the budget is just the beginning. We want to open the economy faster and end the protection of goods and services... We don't believe that government can manage

Mr Meridor said the \$140m investment by Nestlé in Osem, an Israeli food manufacturer and distributor. announced on Sunday, was a mark of continuing confidence by international investors in the Israeli econ-

"The potential of the Israeli economy is great and the peace process, despite doomsday speculation by journalists, is continuing. . In the long term Israel will be a very good place to invest in."

Paul Adams reports on a costly new cargo inspection scheme hen an oil tanker moors at scheme is necessary to prevent losing all this oil, but I don't believe export terminals it is

one of Nigeria's eight export terminals, it is checked by navy and customs officials. Before, during and after the 24 to 36 hours it takes to load by pipeline, a separate team of inspectors from the oil ministry measures the quantity, temperature, water content and specific gravity of the oil in the storage tanks. When all the inspectors storage tarks. When an the inspections have reconciled their figures, the data are used for the bill of lading, which is despatched to the ship before sailing. If the ship's own readings vary by 0.5 per cent or more from the bill of lading, the centain will perfect lading, the captain will protest.

Yet Nigeria's military government claims that every day 150,000 barrels of oil slip through this net. So yesterday it issued a decree establishing a new inspection scheme

that will be paid for by a tax on exports, both oil and non-oil. Exporters say the scheme is unnecessary, wasterul, costly and suspi-cious. That much oil could never get through the system, they say.

What irks them most is that the cost of the new system will be met by a levy of I per cent of shipment value for non-oil commodities and 0.15 per cent of oil. The big six operators, Shell, Mobil, Chevron, Elf, Agip and Texaco, which produce Nigeria's oil in joint ventures with Nigerian National Petroleum Corporation, have written to Mr Anthony Ani, the Nigerian finance minister, asking for the levy to be dropped. ...

Mr Bryan Robinson, the head of Robinson International, a UK-based petroleum inspector, which expects to carry out most of the oil export inspection, says that the inspection

"It is called topping-up and oil traders in Rotterdam say that it is com-mon with Nigerian crude," he says. For that to happen, however, everyone in the existing chain of inspection would have to look the other way. "If Robinson and Co can find a missing 150,000 barrels a day," says an oil shipper, "then there is a prob-lem worldwide because we use the American Standards of Measurement"

about everywhere. The government's missing oil claim is based on an unpublished report by a state panel of inquiry in 1994 that said up to 7 per cent of Nigeria's official oil production had been disappearing. This is a serious charge in a country where crude oil provides more than 90 per cent of export earnings and about 80 per cent of govern-

the inspection process used just

However, central bank records and the national budget show the government is receiving full revenue - about \$7bn forecast this year - from Nigeria's 2m barrels a day output. If the government's claim of illegal exports is correct, they could only come from surplus production, which would mean that Nigeria was heavily exceeding its quota set by the Organi-sation of Petroleum Exporting Coun-

ment revenue.

This is difficult to verify since the NNPC, which owns 57 per cent of the oil, does not produce a set of accounts and there is no record of the prices at which NNPC markets its share of the oil exports through middlemen. "The government alleges that it is it," says an official of the Department of Petroleum Resources. "I think this new inspection scheme is a big waste of money, but what can we do?"

There is also criticism from public

sector oil officials of the choice of the two foreign-based inspection compa-nies. Neither Robinson International nor Global Inspection Services, previously registered in Paris and with no known inspection record in Nigeria. had offices or staff in Nigeria capable of carrying out the work when they were awarded their contracts. And neither company is a member of the International Federation of Inspection Agents. Furthermore, some more established inspection agents have already been approached to do some of their work on a sub-contractor

Robinson International says that the oil inspection contract is the largest of its kind in the world, although the exact value of the contract and the identity of the majority Nigerian shareholders are not disclosed. Most of the new levy - \$15m a year

based on the government's forecast for the oil industry in 1996 - will come from the oil producers but the scheme will hit harder in the small non-oil sector where exporters are struggling to stay competitive with inflation estimated at around 50 per cent and a firm exchange rate for the

naira. "Pre-shipment inspection is already done by the importer, so government imposing this inspection does not help with quality control, it just takes 1 per cent off Nigerian companies profits," says an association for non-oil exporters in Lagos.

INTERNATIONAL NEWS DIGEST

Hopes rise as Arafat sees Levy

Palestinian President Yassir Arafat is to meet Mr David Levy, Israel's foreign minister, today, in a meeting which the PLO hopes will put the peace process back on track. Mr Arafat wants his talks with Mr Levy to lead to a summit with Israeli Prime Minister Benjamin Netanyahu, said a PLO

Peace talks between the PLO and Israel have been suspended since the May election of Mr Netanyahu, whose opposition to trading land for peace has alarmed Arab leaders. "We expect the meeting to lead to resumption of high-level contacts and to peace talks suspended since Netanyahu's election," the official said, but Israeli officials refused to comment on the meeting. PLO officials said they were aware that Israeli security concerns were the main theme in the Likud leader's election

campaign, following suicide bombings by Moslem militants opposed to the peace process which killed scores of "Security of Israel can't be the basis of the peace process, it

is the outcome of peace," an official said. Reuter, Jerusalem

Detainee swap inspires plan Israel and the Hizbollah guerrillas of Lebanon plan to resolve

believes that the air pilot Mr Ron Arad is still alive.

the "detainee" issue after Sunday's successful conclusion of their first prisoner swap in 10 years.
Of the six Israeli servicemen who went missing in south Lebanon between 1982 and 1986, the Jerusalem government

Mr Arad was initially captured in 1986, but Hizbollah claims he went missing a short time later. Hizbollah announced yesterday in Beirut that it would "seek information" about him to continue negotiations with Israel, and secure the release of the 230 Lebanese prisoners still being held. Israel refused to release senior Hizbollah cleric Sheikh Abdel Karim Obeld, and Mustapha Dirani – head of a small Islamic

faction, in Sunday's trade, holding on to them in anticipation of a breakthrough in the case of Mr Arad. The successful release of all prisoners from both parties to this 14-year-old conflict clears up a major obstacle to a possible Israeli withdrawal from its occupation zone in south Lebanon. Sean Evers. Cari

Prisoners freed in Niger

Niger yesterday freed dozens of detained opposition supporters after the Supreme Court confirmed General Ibrahim Bare Mainassara's election victory, but his four poll opponents remained under house arrest.

Interior Minister Idi Ango Omar said Gen Mainassara would meet each of his four election opponents during the day and they could be released from house arrest soon. Most of the detainees were arrested during protests in Nlamey and the second city of Zinder following the chaotic

July 7 and 8 presidential election.
On July 8, Mr Mainassara dissolved the electoral commission and replaced it with his own appointees. The national election observatory, a monitoring group made up of human rights groups and other organisations, denounced the

The US-based National Democratic Institute, which had been providing technical support and training local election observers, pulled out saying the conduct of the poll was "so flawed that it represents a major setback to the democratisation process in Niger".

In a broadcast to the nation on Sunday night, Gen Mainassara invited his opponents to unite with him to rebuild

Bank of China hits at Moody's ratings

The Bank of China yesterday reacted angrily to a report by Moody's, the US credit rating agency, placing its 11 Hong Kong-based affiliates near the bottom end of investment grade ratings. Calling the Moody's report

"unfair and not objective," the Hong Kong and Macao office of the Bank of China said the ratings were received "with regret". Its so-called sister capital bases and strong credit Worthiness, it added The riposte marked the lat-

est clash between China's banks and Moody's. Last year. the US agency downgraded China's four main banks, prompting the Bank of China to shelve a HK\$5bn (\$646.8m) issue for its Hong Kong

In its first assessment of the bank's 11 Hong Kong affiliates. Moody's gave ratings of Baa2/ Prime 3 for long-term and short-term foreign currency deposits and financial strength ratings of between C and D.

Mr Edward Young, managing director of Moody's for the Asia Pacific region, said the ratings were in the middle of the lowest investment grade range and among the lowest for Hong Kong banks rated by the agency.

Acknowledging the institutions had generally solid finan-

	Long-term and short-term foreign currency deposits	Ber finan stren
China State Bank	Bea2/P-3	្ត
China & South Sea Bank	8322/P-3	D
Chiyu Banking Corporation	Baa2/P-3	D
Hua Chiao Commercial Bank*	8aa2/P-3	Ď
Kincheng Banking Corporation	Bas2/P-3	. D
Kwangtung Provincial Bank	Baa2/P-3	D
Nanyano Commercial Bank	Baa2/P-3	¢
National Commercial Bank	Baa2/P-3	Ď
Po Sang Bank"	Bas2/P-3	. с
Sin Hua Bank	Baa2/P-3	
Yien Yieh Commercial Bank	Ses2/P-3	- Ó
Incorporated in Hatio Kona		

close relationship with the Bank of China and an expectation that their operations in Hong Kong and on the mainland would be increasingly integrated with the territory's return to China next year.

The implication is that capital could be reduced or diverted by head office in China," one Hong Kong bank-

ing analyst said.
For the seven banks incorporated in China, the report also criticised "very poor" standards of transparency and disclosure. The assessment was brighter for the four Hong Kong-incorporated affiliates, which had "qualitatively better" standards of disclosure.

Two of the banks. Po Sang Bank and Nanyang Commercial Bank, were given C grades for financial strength, compa-

said the ratings reflected their rable with some of large commercial banks in Hong Kong. Banking analysts said they had little concern about the health of the mainland-backed banks in Hong Kong. The Hong Kong Monetary Authority, which supervises the industry. said it did not comment on spe-

> "I would be surprised if there were credit-related concerns in the Hong Kong franchises of the Bank of China group," said Mr Andrew Brown, analyst at

cific institutions, but the bank-

ing sector was "sound and sta-

Salomon Bros. Moody's says the Bank of China group has a market share of about 25 per cent of retail deposits in Hong Kong. Mainland banks are a significant lender to local busin to infrastructure projects and

India budget disappoints seekers of faster reform

By Mark Nicholson

India's finance minister P. Chidambaram may have disappointed those pressing for laster reforms and opening of the economy with his first budget vesterday, but is likely to have kept most of the constituents of his fragile and sometimes fractious 13-party coalition con-

Foreign investors, who had hoped Mr Chidambaram might take long-awaited steps to opening the insurance sector to private and foreign investment, were disappointed, as were those hoping he might cut India's maximum tariff to 40 from 50 per cent. Many also expressed scepticism he would meet his target fiscal deficit for the year of 5 per cent of GDP, down from 5.9 per cent last

But few were surprised by the budget, given the tough political constraints on the finance minister

Prime Minister HD Deve Gowda said the budget had been "of the poor, and the

poorest of the poor and the neglected". He outlined plans to raise spending on agriculture, rural infrastructure, irrigation, fertiliser and food sub-

Given the predominance of regional parties in the coalition, he announced an extra Rs25bn (\$702.2m) would be made available for state-government run programmes to meet basic water, health, housing and other rural needs.

His other concerns were to show convincingly that India remained "steadfast on the course of economic reforms" and committed to "fiscal prudence and macro-economic sta-

Mr Chidambaram promised three tranches of divestment of state assets before the end of the fiscal year, to earn a targeted Rs50bn, but he gave no further details. For foreign investment, which enable the institutional investors, he announced the limit on individual FII holdings in any single Indian company would rise from 5 per cent at present, to Perhaps the greatest worry

about yesterday's budget is Mr Chidambaram's ability to meet

his fiscal deficit target. The minister announced few direct cuts in expenditure to offset the slew of schemes for the poor and rural areas, announcing instead a new high level" commission would be formed to recommend areas where government could be

Instead, he seemed to be relying on raising income from a newly announced tax to catch "zero-tax" companies, a "special surcharge" of 2 per cent on all imports to pay for needed "infrastructure" and receipts from the proposed dis-

The new tax is designed to embrace the estimated 1.000 Indian companies which take advantage of numerous exemptions, on depreciation and investment, which enable them ING Barings recently calculated that 65 of India's top 200 companies, averaging earnings growth of 25 per cent, fall into Editorial Comment, Page 13

EU gives way to Asean over Burma

The Buropean Union yesterday sought to avert a confrontation with the seven members of the Association of South **East Asian Nations by drop**ping its objections to Burma's admission into the regional

Mr Dick Spring, president of the EU council of ministers. said Burma was "welcome" to join the Asean Regional Forum, an expanded consultative grouping including the core seven members which meets today.

His statement contrasts with several by Mr Manuel Marin. EU commissioner with responsibility for Asia, who has criticised Burma for its human rights record and lack of democracy and warned its Asean "would be a problem". Burma was sworn in as an Asean observer last week.

The EU's reversal appeared to be an attempt to avoid disagreements with Asean's even member states – Vietnam. Malaysia. Philippines. Thailand, Brunel, Indonesia and Singapore – four months after political leaders from Asia and the EU pledged mutual respect and co-operation at the maugural Asia-Europe summit in Bangkok.

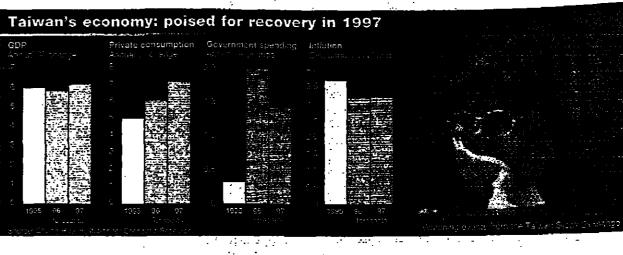
Asean officials expressed annoyance at the EU's recent comments on Burma; a few suggested in private that the EU's status as a "dialogue partner" in the regional forum should be revoked.

Both sides are reluctant to let their growing political and economic ties founder on the Burma issue. Asean's primary consideration is that Burma's admittance will help increase the region's effectiveness as a counterweight to China's

The EU does not regard the situation in Burma as grave enough to warrant an uncom romising stance which could jeopardise its ties with Asean's booming economies. Mr Spring will, however, cri-

ticise Burma at Asean regional forum meetings this week, an EU official said. The EU is pressing Burma's military rulers to release from detention members of the National League for Democracy and enter into discussions with its leader Aung San Suu Kyì. It also wants a full explana-

tion of the death in prison of Mr James Leander Nichols, a been an honorary consul for several European states.The Rurmese declined to meet an EU demand for an independent autopsy to be performed on Mr Nichols' body.



Taipei's dynamic economy runs into structural and bureaucratic problems, reports Laura Tyson

Red tape hampers Taiwan^e

puter company, Acer, has US\$100m tied up in a piece of land - and has been waiting seven years for the government to rezone it from agricultural to industrial use. Mr Stan Shih, Acer's chair-man, is philosophical. "A big company like Acer can afford to wait," he says. "But for smaller companies, this type of bureaucratic problem is a huge burden. How can they compete

internationally?" When exports were booming the stock market buoyant and consumers flush with cash, noone worried much about gov-ernment efficiency. But with growth sluggish by historical standards and political clouds looming over business confidence. Taiwan's infamous red tape and legislative delays have emerged as a bottleneck to the island's economic

growth. As Taiwan's economy matures, its traditional competitive advantages are are facing stiff competition from other Asian manufacturing centres. The economy is also feeling the effects of plummet ing prices in the semiconductor industry, as well as traditional industries such as

petrochemicals and steel. Fractious relations with China, an external drag on confidence, are likely to be bumpy for years to come. Exports to China, the island's fastest-growing export market in recent years have been lacklustre.

Taiwan has reached the point where it may no longer rely on the dynamism of the private sector to gloss over internal structural problems. Democracy has made it far more difficult to skirt annov-

ing bureaucratic regulations and to push through unpopular industrial development projects. Industrialists are united in their complaint about red tape, the huge backlog in pass-ing much-needed revisions to anachronistic laws, and environmental protests against potentially polluting industries and nuclear power.

■ UNITED STATES

China is expected to react angrily to a strongly-worded European Parliament resolution calling for a greater role for Taiwan in UN activities, London and Neil Buckley in

Passed without fanfare at the end of last week, the resolution calls on European governments to urge the UN to set up a working party to study the scope for Taiwan to particmate in UN institutions.

The resolution regrets Taiwan is prevented from making a full contribution to the UN and says its participation would be "desirable and valuable".

It thus flies in the face of China's bitter opposition to Taiwan's campaign for UN recognition, which Beijing regards as a confirmation of Taiwan's ambition to establish formal independence from the mainland.

The resolution, passed by a show of hands under the European parliament's Rule 47, is not binding and China has ignored several similar resolutions on human rights this year. But a recent German

Mr Wang Yung tsai, president of Formosa Plastics, recently complains about construction delays in the group's T\$250bn (\$9.07bn) petrochemical complex, saying government bureaucracy and environmental protests - were conspiring to undermine Taiwan's competitiveness. Industrial production fell

0.27 per cent in the first five months of this year. Exports of goods during the first half rose just 6.4 per cent, compared to 22.7 per cent in 1995 imports of goods actually fell, by 1.0 per cent, against a 21.4 per cent jump for all of 1995. This is in part due to a fall in luxury imports but more

rying drop in imports of industrial raw materials, presaging continued sluggish industrial

The well-regarded Chung-

importantly it signifies a wor-

parliamentary motion on Tibet caused a marked deterioration the Taiwan issue is, if any-thing, more sensitive. China, which regards Taiwan as a rebel province,

has said on several occasions Taipei must drop its campaign for UN membership as a pre-condition for better relations with the mainland. It habitually protests vehemently when other countries show signs of sympathy towards Taiwan.

Though the resolution falls short of calling for full recognition of Taiwan, its tone is unambiguously supportive. It calls on Europe to support

Taiwan's efforts to secure better representation in international organisation in human and labour rights, economic affairs, the environment and development co-operation, and says the European Commission should establish an information office in Tainei.

It is important for the EU and its member states to develop relations with the governments of China and Taiwan, "in an amicable and constructive spirit," the resolution says.

Hua institution for Economic Research recently lowered its 1996 forecast for GDP growth from 6.40 per cent to 5.88 per cent. The government in May forecast 6.17 per cent growth, against last year's 6.06 per

"As we say, last year was

'hot outside and cool inside'; but this year is 'cool' both inside and out," said Mr Daniel Chen, chief economist at Chinatrust Commercial Bank. "After the tensions between Taiwan and China earlier this year, people expected the stock and property markets to recover, private consumption and investment to pick up and the government to push forward with its infrastructure development programme. But apart from the stock market, so far we haven't seen much The stock market railled in

presidential elections in March cleared away political uncertainties, but has lately fallen off. In the long term share prices will be buoyed by Taiwan's inclusion into Morgan Stanley's benchmark stock indices, scheduled for September. Any substantial positive remarks from Beijing regarding Taiwan would also fuel stock market gains, but this

looks unlikely in the near

Unemployment hit a record high of 2.35 per cent in May. and the rate is expected to climb during the third quarter as new graduates hit the job market. Feeling the squeeze, companies are "down-sizing" and are less willing to hire new graduates. Wage growth was just over 3 per cent during the first five months of the year, the lowest gain in decades. On the bright side, labour productivity is likely to rise, said Mr Tsou Chi. researcher at the Chung-hua Institution for Economic Research.

Relations between Taiwan and China are also holding back economic growth. They have improved since March, when Beijing held military drills in the Taiwan Strait, but remain deadlocked over the sensitive issue of unification and an early resumption of talks severed in June 1995 is seen unlikely. "We may have to wait until autumn next year before we know who is in control in China, and confidence in the the future of cross-strail relations can be restored," said

Mr Chen. Inflation has been dropping and money supply growth has been falling off, reflecting sluggish demand. Monetary policy is already quite loose so the government is limited in its sures to stimulate the economy. The best way to boost the economy, said Mr Chen, is to speed up implementation of long-delayed infrastructure projects. In 1995, just 35 per cent of funds budgeted for public construction were actually

NICRO

Rapid rise in export earnings boosts Philippines surplus

By Edward Luce in Manila Rapid exports growth and

higher than expected remittances from overseas workers boosted the Philippine balance of payments surplus more than tenfold in the first six months of 1996 to its highest level ever. Philippine economists said the country's overall balance of payments, including current account and capital account flows, had risen from \$230m \$2.5bn in the first half of 1996. exceeding this year's annual target halfway through the

In the first six months of this year, the country's gross international reserves grew to \$10.5bn, or more than three months' worth of imports - another record, according to figures released

"This is not a one-off," said Mr Diwa Guinigundo, chief Overall balance of parments, Sbn

economist at the Philippine central bank. With exports, led mainly by electronics and garments, growing by over 20 per cent so far this year, and remittances from an estimated im overseas workers expected to top the \$4.95n recorded in 1995, officials say

Improved fundamentals. including inflation, which fell to below double digits last month and is expected to drop to 6 per cent by December, should help further boost the

The government conceded

economy.

that some of the steep increase in the surplus could be attributed to the reversal of the sudden capital outflows seen during the first quarter of 1995. These came in the wake of falling confidence in emerging markets after the Mexican devaluation crisis and the collapse of Barings Bank in Singapore. But the resurgence of portfolio inflows has also been

matched by higher foreign direct investments. In his annual state of the nation address to both houses of congress yesterday, President Fidel Ramos said the Philippines should build on its restored international competitiveness by boosting the coun vital tax reforms. Mr Ramos, who unveiled

plans for a national provident fund scheme to boost domestic savings, said there was an urgent need to generate more internal savings". At 19 per cent of gross

domestic product, the Philippines' savings rate was still well below the 30 per cent average in east Asia.

 The Dutch government yes terday said Mr José Maria Sison, a Philippine communist leader, was being expelled because of unspecified "involvement in acts of terror" writes Gordon Cramb in Amsterdam. Mr Sison, head of the insurgent National Democratic Front, has lived since 1988 in the Netherlands, which has hosted intermittent peace talks between rebel groups and the Manua government.

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

JAPAN

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pril say 3885 1886 1887 1888 1899 1891 1892 1893 1894 1895 1895	22.7 FRAI 133.4 127.1 128.3 141.9 162.9 170.1 175.6 198.6 198.8 222.1	-11.8 Victo total	Current excelored historics -0.2 3.0 -3.7 -3.4 -3.6 -7.2 -4.9 2.9 8.0 5.4 12.6 4.1	Ecu extense rele 6.7942 6.7945 6.9265 7.0354 7.0169 6.92643 6.8420 8.6261 6.5659 8.4460	100.0 102.7 102.7 102.6 99.6 103.4 105.4 105.4 113.4	Expense 103.7 100.7 100.7 100.7 100.3 127.8 133.5 137.9 144.3 160.1 177.3 44.5	Visible trade believe -16.0 -2.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 18.6 21.1 5.0	-5.4 -1.4 -2.1 -8.0 -17.0 -17.7 -21.5 9.7 13.1 20.1	1443.0 1461.3 1536.8 1536.8 1539.2 1523.2 1523.3 1591.5 1836.6 2108.4	100.0 101.1 107.7 88.6 100.1 98.7 95.6 80.7 69.4	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.0 45.1	**************************************	3.8 -1.3 -6.8 -24.8 -33.3 -26.2 -11.4 -13.8 -3.1 -3.5	Economic State 500	100. 91. 89. 94. 91. 88. 90. 87. 79. 60. 75.
arti ay 185 186 187 188 189 189 180 181 182 183 184 185 184 185 185	Expert 133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.6 198.6 222.1	-11.8 Vista tada balance -3.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 4.5 13.3 12.9 16.2	Current ecosons heliuse -0.2 3.0 -3.7 -3.6 -7.2 -4.9 2.9 8.0 5.4 12.6	Ecu exchange rele 6.7942 6.7945 6.9265 7.0354 7.0169 6.9202 6.9263 6.9263 6.9420 6.9261 6.9261 6.9263 6.9420 6.94363 6.94363	100.0 102.7 102.7 102.6 99.6 103.8 102.1 105.4 109.1 110.1	Experts 103.7 39.4 100.7 108.3 127.8 133.6 137.0 137.9 144.3 160.1 177.3	Visite today 16.00 -16.00 -2.55 -7.59 -11.3 -9.3 -10.5 -8.00 17.99 18.6 21.1	Carrent extract believe -5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 20.1	1443.0 1461.6 1494.3 1536.8 1539.2 1531.3 1531.3 1591.5 1591.5 1836.7 1908.6 2108.4	100.0 101.4 101.1 97.7 98.6 100.1 98.7 98.7 95.7 96.4	132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.0 174.1 186.0 45.1 46.8	**************************************	3.8 -1.3 -6.8 -24.8 -33.3 -26.2 -11.4 -13.8 -3.1 -3.5	500 and 100 an	100. 91. 89. 94. 91. 89. 60. 75.
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1990, shown in Italics, refer to the former West Germany. The nominal Datastream and WEFA from national government and central bank sou

Manager House Section Will

وأتعاجي للمولية

regatta, officials had issued a "dangerous heat" warning to competitors, cautioning that on the water, temperatures could reach 105°F. Meanwhile in Atlanta, despite the doomster predictions, the weather remains relatively cool and showery, with little sign of athletes or horses being distressed.

Keith Wheatley

US steps up search for TWA wreckage Samper strives

By Nancy Duine in Washington and Jammy Burns

The US Coast Guard yesterday dified its search for debris and bodies from last week's crash of a TWA jetliner after of frustration due to bad

inicials said yesterday the at seas and excellent visibil-

17,500 square miles of the

has been criticised for failing to go to New York to comfort the grieving families, yesterday said he had ordered a dier investigation.

On a three-day campaign swing through the West, Mr Climton told cheering voters in Denver that the administration was "working hard to get to the bottom of this".

sident had not gone to New York because of concern that his presence, requiring heavy security, would hamper the

The investigation into Wednesday night's crash off

ple died, has been plagued by

One discovery, thought to be a large piece of the aircraft, was lost by the search vessel which found it because it lacked "precise navigation

"It's a big ocean out there, said Mr Robert Francis, vice chairman of the National Tran-The White House said the sportation Safety Board.

Officials said they had not recovered the two "black boxes", which record voice and data transmissions. Searchers were unable to pick up the boxes' sonic signals, raising fears they were buried in the wreckage. tracks." Safety board officials contin-

ned to insist that they had not determined whether the aircraft was downed by a bomb, a missile or equipment failure. Mr James Kallstrom, assistant director of the Federal Bureau of Investigation, said

ment failure that kept the Navy from videotaping under-"I need this forensics evidence," he said. "Because if I do have a terrorist here - I'm not saying I do - but if I do, it's another day's start that

this individual has to do what-

he was frustrated by the equip-

The US authorities' caution has done little to damp speculation that the aircraft

was downed by a terrorist "It is looking more and more likely that this was caused by a bomb. It has all the hallmarks of a small explosive device designed to detonate when the plane reached a cer-tain height," said Major John

ist specialist. However, one senior Middle East analyst in London ruled out suggestions that a loosely connected network of funda-

Wyatt, a British counter-terror-

mentalist Saudis - the Muiaheddin, or Islamic fighters might have been responsible for downing the aircraft.

"This group can plant car bombs against American targets, but it doesn't have the technical capacity to blow up a plane in the way the TWA was," the analyst said.

Airline industry officials suggested that the US government was reluctant to make any announcement linking the disaster to terrorism without firm evidence, as there was official concern not to undermine the confidence of the public attending the Olympic

neydom with public funds, city

authorities claim the project

would generate \$1.4hn in

annual economic activity and

And although Disney is

silent as usual on its financial

expectations, independently

calculated tax projections sug-

gest \$70m dollars a year will

to remain the anchor of the

site, analysts approve the strat-

egy to target the California

among middle income families

with children rather than the

more robust types who favour Universal Studios, for example.

response, probably from Universal, which is expected to

enlarge in October on its ambi-

tions to expand this branch of

its activities at home and

abroad. The MCA subsidiary is

already seeking to upstage Dis-

ney's 13-year-old park near

Tokyo with a \$1.6bn site under

Given the apparently eternal

popularity of Disneyland, its

latest plans appear to entail

only modest risks. But the rule

that risk mounts as stakes rise

remains in force, even in the

Magic Kingdom. As the sign at

the Long Beach's bungee jump

says: "Don't chicken out: once

you are up the tower you will

be charged whether you jump

construction in Osaka.

It may not be long before a

Adventure at its core market

Since Disneyland is destined

flow into the civic purse.

14,500 jobs.

to rebuild his credibility

By Sarita Kendall in Bogotá

President Ernesto Samper of Colombia has presented a series of constitutional and legislative reforms to Congress covering some of the weaknesses in laws dealing with drug-linked crimes.

However, the reforms, unveiled at the start of parlia-mentary sessions at the weekend, made no mention of extradition, which has become crucial in deteriorating rela-tions between Colombia and

Speaking to the Liberal dom-inated Congress for the first time since the lower house voted to drop charges related to drug funding of his 1994 presidential campaign, Mr Samper called for unity and

He made a bitter reference to the withdrawal of his visa by the US government this month because of the drug funding allegations, and outlined a number of measures in a bid to restore his domestic credibil-

The cancellation of Mr Samper's visa has led to renewed calls for his resignation, echoed for the first time by the main Liberal daily, El Tiempo. Mr Alfonso Lopez Michelsen, former Liberal party president, suggested in a column on Sunday that Mr Samper would be able to step down with dignity once he had seen the constitutional reforms through, and

thus made his mark in history. Drug-related reforms presented by the president include changes to the plea-bargaining system to reduce benefits, and the introduction of 30-year sentences for crimes connected to drug cartels and kidnapping gangs. Mr Jorge Luis Ochoa. a leader of the Medellin cartel, left jail recently after serving a little over five years for drug trafficking, and Colombia's short sentences have been heavily criticised.

There will be "no quarter in this fight against organised crime", said Mr Samper, promising to show the world that Colombia is determined to fight drugs. Another proposal covers the confiscation of assets derived from trafficking, extortion and similar crimes. which amount to nearly \$500m (£320m) a year. Last week the country's con-

stitutional court ruled that illegal enrichment" is a crime in itself, not dependent on a previous trafficking conviction. This means the prosecutor-general's cases against at least 10 members of Congress, the comptroller general and the attorney general can now go

Although the government has not put forward any change to the constitutional ban on the extradition of Colombians, US pressure has forced Mr Samper to declare the subject open for debate. Most Colombians associate extradition with the 1989-90 bombing and assassination campaign mounted by the drug cartels. Top drug players fought hard against the pros-pect of extradition to the US.

A recent communique signed by "the extraditables" has played on public fears, threatening a return to the campaign of violence. On the economy, Mr Samper

said Colombia's economic growth had decelerated because of high interest rates, the collapse of the construction boom and the costs of combating drugs.

An austerity plan to reduce

the fiscal deficit, estimated at 3.5 per cent of GDP, will be introduced shortly and includes the merging or aboli-tion of some public bodies, measures on pensions and a slowdown in financial transfers to local government authorities. A one-off war tax will help finance the war against leftist guerrillas.

Another proposed constitutional reform would give greater protection to foreign investors. Some authorities have questioned the legality of bilateral investment agreements which clash with a constitutional clause allowing property to be expropriated by the administration.

Ipers Taiw Keeping magic in the California playground

Christopher Parkes reports on Disney's latest plans to beat back the theme park competition

f being snapped at by an in Florida, is due to open in 18-ton dinosaur and 2001.

Mr Paul Pressler, Disneyland water chute in the dark merely tweaks your adrenalin level, it is only a short drive from Jurassic Park - The Ride, the latest attraction at the Universal Studios Los Angeles theme park, to Six Flags Magic Moun-

Once aboard Superman -The Escape in Time Warner's fun palace, you can "enjoy" 6.5 seconds of weightlessness and in the half-minute trip up and (backwards) down a 415ft vertical steel tower aboard a six-ton

With the help of moviedom's hydraulic Animatronics and electromagnetic propulsion from the defence industry, the attractions in California's amusement centres have been cranked up for the new season to new peaks of excitement and expense. The Jurassic Park ride,

\$110m out of the MCA group's purse, and is now drawing record crowds prepared to wait an hour and more for a thrill. So how does dignified Disney respond? Last week it unvelled plans to build a \$1.4bn pleasuredrome in the car park of Anaheim's Disneyland, 90 minutes away on a good free-way day. Disney's California

Adventure, a shadow of origi-

nal plans to build a west coast

version of its Epcot attraction

Savannah

sailors face

stormy

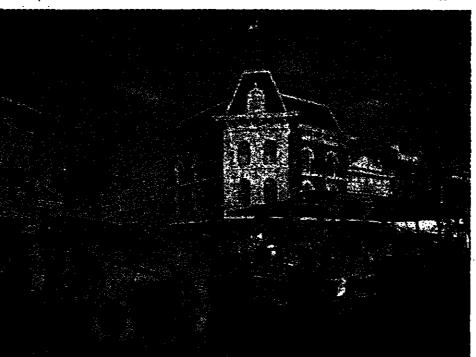
opened a month ago, drew

president, promised to waft visitors aboard "hang-gliders" above mock-ms of California's geological glories. Shooting the artificial rapids will also be on offer, as will "a perfect day at the heach" - although Anaheim, an uninteresting LA suburb, is miles from the sea.

There will also be "edutain-ment", with working studios and animation exhibits. Linking the two parks, the company plans a shopping, eating and entertainment mail - all in Disney style - and at least one hoony hotel.

The attractions appear tame in comparison with the ever wilder rides offered elsewhere in the California playground. Even Long Beach offers a 21storey bungee jump for \$85 a leap. But the new park repre-sents a canny, if belated, bid to build on the success of the 41year-old Disneyland and beat off the mounting competition.

Although attendance figures are among the most coveted of Disney's many secrets, an estimated 14m people currently visit Disneyland each year, making it the top paid-for attraction in the state. They crowd overnight into the company's hotels - and the untidy clutter of cheaper accommodation which has sprung up to feed off the parks' success. Even now, queues start form-



Gently does it: Disneyland aims to retain dignity in the face of fierce LA competition

ing outside to rush to its Magic Mountain and the latest boneshaker the Indiana Jones Adventure, an hour before the 8am opening time.

California Adventure is a project intended to convert the group's most venerable property into a 300-acre "destination resort", where trippers come to stay, rather than a stopover on the road to San Diego

The local city authority is to spend \$550m of hotel tax revenues, funds raised by a bond issue guaranteed by Disney. and unspecified volumes of company money to refurbish the park's tativ surroundings

and the local convention centre. Immediately adjoining the extended Disney fieldom, the convention centre is expected to grow into an even more important source of customers

the Anaheim locals, some of whom are uncertain about the

ATLANTA OLYMPICS

Japanese hail soccer miracle



weather With hurricanes, heavy rain and now what games organisers call "dangerous heat", Savannah is proving to be a venue from hell for

Even before yesterday's first races, the Georgia seaside town had dished up a varied and unpleasant climatic selection.

the Olympic sailors.

Ten days ago, Hurricane Bertha ripped through the area. Winds of 120mph meant the Day Marina where the racing will begin today around a vast 150,000 sq ft platform of barges that provides an temporary harbour on the open sea - had to have hundreds of yachts moved off it and support staff evacunted 12 miles to Savannah. On Saturday night, the yachties

held their own opening ceremony. (Atlanta is 250 miles away, so only a few made it to the real shindig there.) As Walter Cronkite, the former US newsreader, declared the regatta open, a thunderstorm arrived and the heavens opened. The Irish sailors had the painted-on shamrocks washed off their faces by the rain. Thousands

of competitors and guests sheltered beneath stages and under lighting trucks. The next day, Sunday, was scheduled for the official practice races.

After waiting three hours for a drifting flat calm, the Star and Finn class yachts got away. Within seconds the wind had gusted from 5 knots to 30-plus as a huge squall surged across Wassaw Sound. Officials abandoned the race as boats spun out of control and struggled to drop their sails in the wild

conditions. Several of the large Tornado class catamarans capsized, unusual for the stable boats. "It was kind of a waste of a day. We drifted around for hours then took our sails down when we got scared," said Rod Davis, an Olympic gold medallist in the Soling class now sailing in the two-man

we got really scared we put our life-jackets on." By the start of yesterday's racing



Japanese flag drawn on their bare chests danced around the streets of Tokyo's suburbs, while in front of a large screen in Shinjuku. central Tokyo, crowds gathered tocelebrate Japan's stunning win over Brazil in the Olympic soccer competi-tion in Miami.

The 1-0 victory could have been the gold medal itself, as the Japanese media rejoiced in the unexpected triumph over the world champion Brazilians by a team given odds of 200-1 to make the finals. "A miracle victory," declared the tabloid Evening Fuji, while the

alum Giles sits on in the

sidelines relaxing, eyes half-closed. The white bandana

securing his long blond hair gives

the British hockey player a laid-

back air. But his opponents should not be fooled: Giles is a hit man, a

gunslinger with only one role.

Like a specialist kicker in Ameri-

can football or a pinch-hitter in

baseball. Giles only comes on the

pitch for a specialist role, when his

team is awarded a penalty corner.

The ball is flicked out from the cor-

ner to the waiting setter, who stops the ball for Giles, with a flick of his

wrists, to smash into the opposing

Giles may play for only 90 sec-

onds in an average 90-minute

match, but his capacity to score in

the often low-scoring sport is devastating. Like most gunfighters, he

cannot afford to miss: against South

Korea his strike-rate was two goals

in three attempts, in a match that

and faster than most of us can hit it

on the run. It's incredible," said

team-mate John Shaw. During

training sessions team manager David Whittle used a radar mining

device to clock a Giles shot at

It must have felt like that to

South Korean defender Jong-Ha

Jeon, who was given the mission of

"Calum drag-flicks the ball harder

ended in a 2-2 draw.

nearly 70mph.

evening edition of the Yomiuri Shimbun proclaimed it was an historical accomplishment and "a gift from the gods". Brazilian papers, by contrast, pro-

claimed a national day of mourning. "Shame for Americans to see." the Río de Janeiro dally O Globo said. "Brazil was a fiasco," said O Dia, calling the outcome "one of the greatest upsets of the century" The victory is all the more remarkable to a Japanese audience,

because of the country's collective respect for Brazilian football quality. In Japan, there is an almost semi-spiritual adoration of the ultimate: in overcoats, the Burberry, in fruit, the perfect melon; and in foot-

The Brazilians were still confident of winning gold, saying Japan

trying to charge down the second

penalty attempt from hockey's answer to Clint Eastwood. The ball-

caught him in the abdomen and he

fell writhing to the pitch. "If he

wants to run down the barrel of the

gun that's up to him. It's not a safe place to be," said the ultra-cool

Britain is the only team to use a

specialist penalty hitter at the Olympics, something that has only

been allowed since international

hockey changed its rules two years

ago to permit rolling substitutions

from a squad of 16 players. But its

rivals are watching the tactic care-

out this role he would be unlikely to make the national squad, being a

workmanlike utility forward. How-ever, his explosive hitting requires

plenty of hard work: during the

sive response to each penalty cor-

ner. The positions and movements

of the defenders are then relayed to

the bench for the super substitute

Giles to take counter-measures at

Giles is happy to admit that with-

Giles after the match.

Hockey's hit-man

feints and fires

Keith Wheatley on Britain's Calum Giles,

the only penalty specialist at the Games



An Evening Fuji headline acclaims

better. The Japanese players agreed luck was on their side and did not forget the group ethos. "Ninety-nine per cent of it was my teammates setting me up," said Teruyoshi Ito, the midfielder who scored the winning goal 72 minutes

into the game. The achievement is a relief to the coaches of Japan's under-23 Olympic team, who firmly refused calls from forces in the Japanese soccer

players over 23, allowed under Olympic rules; unlike the Brazilans, who included three of their older stars. The coaches had insisted on keeping the same team together to maintain the teamwork which helped the Japanese team qualify for the Olympic games for

the first time in 28 years.
The "miracle of Miami", as one daily called it, could be a catalyst in boosting the faltering popularity of professional soccer in Japan. Though soccer was a national obsession in 1993 when the profes-sional J-League was launched, overall support has since lost steam and attendance at J-League games has been on the decline.

Japan plays Nigeria today.

Emiko Terazono



Calum Giles celebrates one of his goals against South Korea

Olympics he hits 800 balls a day in his next set-piece.

practice. Variety and deception are "We know there are countries his goals; feinting one way, firing who are unhappy with what we're the other, and being able to hit doing but it is 100 per cent legal. either corner of the goal with equal We've decided to lead the way on this one and I don't think it will be Technology is also important. During each match, coaches video long before other teams follow and analyse the opposition's defen-

Britain," said Whittle. Giles has not been the only player to make a splash in Atlanta, Water is always applied to the pitches before games to stop the hard artificial turf causing friction burns. But,

partly to counter the Atlanta climate, huge quantities are being sprayed on, so that during each match a fine plume of spray follows the ball as it streaks across the pitch, and players are soaked after running and falling on the sodden surface. Some participants have complained about the quality of the pitches, but others say it makes no difference. "It looks strange but plays just normal," says Sang-Ryul Kim, South Korea's manager.

Lewis set to miss relay team

US head coach Erv Hunt yesterday virtually ruled out the possibility of Carl Lewis running in the sprint relay team, denying him a chance of winning a total of 10 gold medals in his career. "Carl is not a member of the 4x100 relay and somebody would have to get hurt, I would say five or six guys, for him to be on it," said Hunt. Lewis, 35, competing in the long jump, is going into his fourth Olympics.

Evans fails to make swimming final World record holder Janet Evans, torch-bearer at the Olympic Opening Ceremony, suffered disappointment in her first Atlanta appearance when she failed to qualify for the 400 metres freestyle last night.

Evans, who handed the Olympic torch to Muhammad Ali at Friday's ceremony, finished second in her heat behind Sunday's 200 metres freestyle gold medallist Claudia Poll of Costa Rica but was left in ninth place overall. She won three medals in 1988 and one in 1992.

First basketball victory for Greece

Greece snatched an almost certain victory away from Brazil yesterday, as Nikos Economou scored 36 points to lead Greece to its first ever victory in men's basketball, by 89-87. Greece is making its first appearance in the sport, and took control in the final three minutes.

DOTO DITION

1 Artem Khadzhibekov (Russia), 2 Wolfram Waibel (Austria), 3 Jean-Pierre

Men's 400m individual medley finals 1 Tom Dolan (US) 4:14.90, 2 Eric Namesnik (US) 4:15.25, 3 Curtis Myden

Men's 4x200m freestyle relay finals 1 US (Josh Davis, Joe Hudepohl, Bradley Schumacher, Ryan Berube) 7:14.84, 2 Sweden 7:17.56, 3 Germany 7:17.71, 4 Australia 7:18.47, 5 Britain

Soccer preliminary rounds Mens: Japan 1, Brazil 0; Nigeria 1, Hungary 0; Mexico 1, Italy 0; South Kores 1, Ghana 0 Women: Germany 3, Japan 2; US 3, Denmark 0; Norway 2, Brazil 2; China 2,

Softball preliminary rounds

China 6, Australia 0; US 10, Puerto Rico 0; Canada 2, Taiwan 1; Japan 3,

Selected events today: Beach volleyball: Women's and men's preliminaries. Shooting: Women's double trap preliminaries and final, men's 50m free pistol preliminaries and final.

Tennis: Women's and men's singles preliminaries. freestyle, men's 4x100m freestyle relay, men's 100m backstroke, women's 200m breaststroke. Swimming preliminaries and finals: Women's 100 butterfly, men's 400m





Worldwide Information Technology Sponsor

£3bn project boosts arms collaboration

By Bernard Gray,

Britain has agreed with France and Germany on the development of a "battlefield taxi" to transport troops in future wars, in a programme for 3,000 vehicles that will eventually be worth £3bn (\$4.68bn) to

As a result of the agreement, Britain will join the nascent Franco-German arms agency, which is designed to stream line European procurement and encourage pan-European defence collaboration.

However, at the same time that the UK is increasing its commitment to the battlefield taxi, France is cutting its

Britain and Germany will hold a competition to decide by 1998 which of two consortia should win the contract to build the vehicle. But France will not participate in that early stage of the project use it has not proved possible for it to accommodate its one armour maker, Giat, on

British Aerospace has been awarded a novel £100m (\$156m) contract to service Royal Air Force Tornado airwith normal practice, where all such work is done at RAF bases, Bernard Gray writes. BAe, together with GEC-farconi, the defence arm of

General Electric Company, commercial confidentiality. Giat has severe financial problems and needs restructuring, so other arms makers argue that its exclusion at this stage may actually be helpful.

As a result of France's exclu-

sion, the design of the vehicle

will be largely set by the Anglo-German teams, and it may be difficult to adjust the amme later to fit in Glat. The Anglo-German consortia engineers Vickers and Alvis, which have teamed up with Thyssen of Germany, set Krauss Maffei, MAK/Rheinmetall and Wegman, which have

Industries, will maintein spe new Tornado GR4 ground attack aircraft. Placing the work outside the RAF is controversial because the RAF Logistics Command argues that it must complete the work to police the prices charged by companies for equipment.

Part of the rationale for the collaborative programme is that Europe has too many armoured vehicle makers is still producing three main battle tanks to one in the US.

The UK's decision to join means that it is eligible to become part of the Francoformally launched at the beginning of the year. The agency is

Italy later this year. However, the scope agency and its detailed objectives have yet to be decided; so far neither France nor Germany has committed more

Advantages of inward investment questioned

Analysts ask what effect an influx of overseas companies has on the health of the economy:

nward investment - a sign of an efficient, well-funca symptom of economic decline

evidence that a country is unable to survive alone?

This month's announcement by LG, the South Korean conglomerate, of its decision to build a £1.7bn (\$2.65bn) electronics complex in south Wales, the biggest inward investment in Europe, raises questions about what such a huge inflow of overseas money says about the UK economy. Such questions provoke heated answers which high-

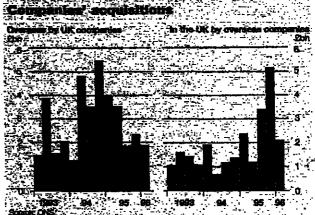
In one view, inward investment - and, more broadly, overseas takeovers of UK com- reflects badly on Britain. It means British companies are failing in industries

light two opposing views of the

In this view, inward investment also spells trouble for the future. It implies overseas con-trol of companies and people within the UK's own borders which may compromise the long-term health of the country. Overseas companies are seen to be benefiting at Britain's expense, generally taking away more than they add, exploiting cheap labour,

and repatriating profits. The opposing view is that inward investment creates new, relatively highly paid jobs, revitalises regional economies and industries, brings new skills and modern technologles into the UK, and provides a boost to domestic businesses which supply the overseasowned companies. It allows regions a kick-start from which domestic companies can then take over. In this view, inward investment adds something that domestic businesses could

Parts of both these views are true. Inward investment can reflect well on an economy. Overseas companies come to Britain because of, for example, its relatively wealthy and large consumer market, its educated workforce, and its good transport infrastructure.



vides to its neighbours elsewhere within the European

have a beneficial impact on existing industries. Mr Michael McDermott, senior lecturer at the University of Strathclyde and author of a report on Korean investment in Europe, points out that fears the arrival of Japanese investment in the UK car industry would as Ford and General Motors proved to be misplaced. Instead, these companies increased their commitment to the UK as the Japanese pres-

supply base improvements. But a point more in dispute is whether the low wages and low social costs the country offers to potential inward investors are a benefit or a disadvantage.

Companies find the UK attractive because of its less regulated and more flexible workforce and often generally lower wage levels. This is good news for productivity and the economy's competitiveness. But it is less good if you are the worker being paid a low wage and being forced to accept uncertain short-term and part-time contracts Mr McDermott says there is

evidence that inward investors are tending to employ predominantly young women, who receive low wages. This is particularly true among the South Korean investors who typically locate in areas of high unemployment where the labour force is especially

Inward investors have also come in for criticism regarding the modern labour practices

car factory in the north-east of England by Ms Judith Thompson and Mr Robert Rehder, two the new working practices introduced there have put employees under enormous levels of stress as "workahol-

Another criticism of inward investment is that it could mean that Britain simply becomes a "branch" economy. In other words, it could mean that subsidiaries based in the UK might take a back seat and be scaled down or closed completely if declining demand forced a company to withdraw resources to its headquarters

According to Mr Anthony Ross, director in the north and north-east for 3i, the venture capital group: "Inward investors have provided a role model, a quick fix, an influx of capital and jobs to this area, but we cannot rely on them to take the economy forward." There is now a need for more locally controlled businesses. he says.

But perhaps the biggest criticism of inward investment is the large subsidies paid by regions competing to attract new companies. The Welsh authorities, for example, paid LG about £200m - or £30,000 a some, these sums represent a waste of taxpayers' money: overseas companies will come to Europe whatever, and the particular region they choose should be unimportant. In this view, the money could have been better used supporting

Graham Bowley

Treasury official's resignation stirs up single currency furore

By Robert Peston,

A Treasury minister yesterday delivered a withering attack on the government's "equivocation" about whether to join a European single currency as he handed in his resignation. As Tory Eurosceptics exploited Mr Heathcoat-Amory's resignation in a final offensive before the general election to persuade the government to rule out sterling's participation in monetary

union, the prime minister

insisted he would not be

Mr John Major, Mr Heathcoat-Amory said that "joining a single currency would be disas-trous, both politically and economically" and added later that the Conservative party up the pound".

whether to join was "confusing to the public and disappointing to most of our supporters".

In his resignation letter to which he said would be the result of saying sterling would

Mr Major is expected to announce a limited reshuffle of junior ministerial posts today. Those to be replaced, apart "should not contemplate giving from Mr Heathcoat Amory include Mr Tho Eggar, energy The government's policy of minister, and Mr Steven Nor-keeping its options open on ris. transport minister, both of whom are standing down at the next general election. It is understood that Mr Km.

However, in reply, Mr Major neth Clarke, the chancellor of said that it was not in Britain's the Exchequer, has requested interests for its voice to be that Mr David Willetts, a cabisilenced in EU negotiations on net office minister, should monetary union preparations, replace Mr Heathcoat-Amory.

Information for Siemens shareholders

SIEMENS

Dynamic growth in international markets

Restrained development in Germany – telecommunications drive growth

Sustained growth in its international markets characterized the first nine months of Siemens' current fiscal year and more than compensated for subdued development in Germany. The communications segment, the Automotive Systems Group and Siemens Nixdorf Informationssysteme AG (SNI), in particular, showed high growth. Overall, orders were up 9% over the previous year, sales climbed 7% and net income rose 18%.

Orders/Sales In the period under review, Siemens recorded worldwide orders of DM72.8 (1995: DM66.9) billion and sales of DM64.5 (1995: DM60.2) billion. This growth came from double-digit increases in international business. Orders outside Germany climbed 14% to DM45.1 (1995: DM39.5) billion, and sales rose 15% to DM39.3 (1995; DM34.3) billion. The first-time consolidation of companies contributed two percentage points to the overall growth. The share of international business rose to 62%.

With new orders up 30% to DM7.9 (1995: DM6.1) billion in Asia-Pacific, in particular Southeast Asia. Siemens further boosted its market share in this high-growth region. The company's U.S. business also profited from the buoyant American economy: orders were up a solid 14% to DM8.9 (1995; DM7.8) billion. The economic environment stabilized in Central and Eastern Europe, including the C.I.S., helping push up orders in the region to DM2.4 billion, compared with DM1.8 billion last year. Orders in Western Europe, on the other hand, only edged up 3% to DM18.7 billion against last year's high level of DM18.1 billion.

In Germany, growth was subdued compared to last year, when figures were boosted by major projects. Domestic orders were up slightly to DM27.7 (1995: DM27.4) billion, while sales dipped to DM25.2 (1995: DM25.9) billion.

Business segments

Growth drivers were primarily the communications and information segments, and the Automotive Systems Group. In the communications segment, the Public Communication Networks Group profited from the accelerated digitization of Germany's telecom network and recorded high growth in Southeast Asia and Eastern Europe. The Private Communication Systems Group also showed above-average growth, fueled in large part by booming business in its relatively young Applications and Networks Division, as well as the Communication Terminals Division, in particular the mobile phone segment. Some 1.7 million cellphones have been manufactured to date this year.

Siemens Nixdorf Informationssysteme AG (SNI) showed solid growth, particularly in its international business. The company's PC business increased by roughly one-third and this segment now contributes sales of nearly DM3 billion. Based on the value and number of units, SNI is now number one PC producer in Germany and ranks third in Europe. components and accelerating deterioration of prices were reflected in the orders. The demand for memory components is clearly dropping, and business in passive components has cooled. In contrast, business in components for the communications industry and for chipcards is showing

In Germany, weakened demand for capital goods and a slowdown in construction affected growth in the industry segment. Business in the Industrial and Building Systems Group was impacted by restrained investment activities by industry and the public sector. The Drives and Standard Products Group is feeling the construction slump and the sharply slackened demand for equipment in Europe. The Automation Group which had numerous major projects last year - was affected by restrained capital goods investments in Germany, but posted double-digit growth in its international business.

The energy segment was also affected by fluctuations in major project business as well as by difficult market and competitive conditions. The Power Generation Group (KWU) showed a strong increase in international orders. Fossil-fuel power plant projects made a major contribution to this. growth. The Power Transmission and Distribution Group also profited

Developments were strongly mixed in the transportation segment. Growth was generated by the Automotive Systems Group, which saw rising demand for electronic control and information systems. The Transportation Systems Group could not match its previous year's figures, which were boosted by a number of major projects in Germany and elsewhere.

On June 30, 1996, Siemens had approximately 382,000 employees worldwide, some 9,000 more than at the end of the last fiscal year on September 30. The consolidation and divestment of companies resulted in a net increase of 12,000 in the company's workforce. Employment trends within the various operating units were mixed during

the first nine months. Thriving sales enabled the Semiconductors Group to increase its workforce. The Private Communication Systems Group also added employees, primarily in Germany. These gains, however, were more than offset by reductions in other operating units. Based on comparable figures at the end of the last fiscal year, the company's workforce declined by 3,000. Some 2,000 of these jobs were in Germany.

Capital spending and net income

Capital spending in the first nine months of the current fiscal year remained at last year's level of DM4.9 billion. Reduced acquisitions were offset by higher expenditures for property, plant and equipment, above all for expanding production capacity in the Semiconductors Group. Net income rose 18% to DM1.651 billion, compared with DM1.405 billion last year. Earnings in the energy segment, which was burdened last year with high restructuring costs, showed the greatest improvement. Although the components segment saw its results decline slightly, it continues to make the largest contribution to the company's income. Earnings in the industry segment were impacted by the weakened demand for capital goods. In general, substantially lower restructuring costs had a positive effect on net income for the period. Financial results remained stable.

EM billion	to 30/6/95	to 30/6/96	Change
Orders	66.9	72.8	+9%
German businese	27.4	27.7	+9%
International business	39.5	45.1	+ 14%

DM billion	to 30/6/95	1/10/95 to 30/6/96	Change
Sales	60.2	64.5	+7%
German business	25.9	25.2	-3%
International business	34.3	39.3	+ 15%

'000s	30/9/95	30/6/96	Change
Engloyets	373	382	+2%
German operations	211	208	2%
International operations	162	174	<u>.</u> +7%
	. : :	•	l

	1/10/94 to 30/6/95	1/10/95 to 30/6/96	Change	
Capital expenditure and investments DM billion	4.9	4.9	0%	
Not income alter taxes Out billion	1.405	1,651	+ 18%	

Copies of the Interior Report are available from S.B.C. Warburg, attr. Mr.C. Ward, ? Finalismy Assense,

Siemens AG, Berlin and Munich

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Bankers face tighter rules

UK NEWS DIGEST

The Securities and Futures Authority, the City of London regulator, plans to change its rules to make it easier to discipline senior directors of investment banks that lose money because of inadequate controls.

The SFA is responding to criticism of its fallure to take any action against Mr Peter Baring and Mr Andrew Tuckey, the former chairman and deputy chairman of Berings, the mer-chant bank that collapsed under £830m of losses last year. It has drawn up draft changes to rules that would place far greater responsibility for management of risk on the "sentor executive officer" of member firms.

Two of Barings' senior managers have already been banned from working in the City in similar posts for three years, and a further nine face similar discipline. However, the SFA found that neither Mr Baring nor Mr Tuckey breached rules.

Mr Nick Durlacher, the chairman of the SFA, said: "We want to make sure that if a ship goes down, the captain does not just float off on a life-raft." Mr Tuckey was senior executive officer of Baring Brothers & Co, the merchant banking arm of Barings. The fraud carried out by Mr Nick Leeson, the former Singapore derivatives trader, partly took place within Baring Brothers.

Separately, German authorities yesterday dismissed a report suggesting Mr Leeson had opened six bank accounts in Ger-many before the collapse, in which he held £28m. Frankfurt prosecutors said they were not investigating the claims. John Gapper, London

Handling of crisis 'appalling'

A senior pro-European member of the governing Conservative party yesterday blamed Britain's over zealous interpretation of Ruropean Union law for costing jobs in slaughterhouses and prolonging the beef crisis.

Lord Plumb, the leader of the Conservative European Parlisment members (MEPs), also described the government's handling of the crisis as "appalling". In a hard-hitting attack on "gold-plating" of EU rules by Whitehall civil servants, Lord Plumb said: "The way the meat directives were implemented [in the UK] destroyed respect for the regulatory system as a whole. This in turn was a factor in the climate that produced the BSE crisis."

He denounced what he called the contradiction between politicians' rhetoric against red tape and the "actions of national administrators introducing ever more elaborate rules". This "created a degree of confusion which made the BSE problem much more difficult to address".

Speaking at the launch of a pamphlet on meat industry regulation by the pro-European Action Centre for Europe, Lord Plumb said the European Commission's directive of 1991 on meat production and marketing of meat, drawn up to prepare for the single market, was "tampered with and twisted on the path to implementation".

AIR SAFETY

Regulator delegates responsibility

The Civil Aviation Authority said yesterday that it was delegating safety issues to airlines and airports to minimise the regulatory burden on the industry. The authority denied that it was increasing the risk to air travellers. It said the change would allow the authority to concentrate on auditing airlines' safety systems rather than being involved in "prescriptive inspection procedures".

review, comes in the wake of increasing passenger concern after the crash off the coast of New York last week of a Boeing 747 operated by TWA of the US. Last month, Excalibur Airways, the UK charter airline, went into receivership after safety scares caused a collapse of consumer confidence.

Mr Michael Willett, the CAA's director of safety regulation. said the decision to give airlines greater control would not compromise safety standards. He said: "Best business practice is to put responsibility where the work is done."

Sir Malcolm Field, the authority's chairman, said the UK air safety record was four times better than the world average. However, the authority's annual report indicates that the number of fatal accidents, while far lower than in the mid-1980s, had been rising since the beginning of this decade.

LLOYD'S

Action group's files stolen

A group of dissident Lloyd's investors has offered a reward for a computer disc, stolen from its London headquarters, which contains a confidential list of international contacts who have helped back up allegations of fraud in the insurance market. The Association of Non-North American Names, which represents 700 investors, helps those who believe they are the vic-Jim Kelly, London tims of fraud at Lloyd's.

■ NUCLEAR PRIVATISATION

British Energy reactors 'safe'

British Energy, the newly privatised nuclear power company, yesterday announced that two reactors shut for safety checks just before its stock market flotation had been given a clean

The news will help calm investors' fears about the burdens imposed on British Energy in having to conform with the nuclear industry's stringent technical standards. The original shutdown announcement on July 10, made just as institutional investors were finalising their offers for stock, hit sentiment at a critical moment. UK retail investors, for whom July 10 was the deadline for submitting bids, had no opportunity to reconsider their offers. The shares, which were sold at 105p for partly paid stock, with a 5p discount for UK retail investors, have steadfastly remained below the offer price. In spite of yesterday's news they closed 2%p down at 97p. Stefan Wagstyl, London

BBC WORLD SERVICE

Chairman guarantees standards

Sir Christopher Bland, the BBC chairman, yesterday wrote to MPs to reassure them that the distinctiveness of BBC World Service would be "guaranteed" under structural changes. The chairman sent a letter to all 242 signatories of a motion asking Raymond Snoddy, London for the guarantee.

■ TELECOMMUNICATIONS

BT cleared of 'poaching' claim

Oftel, the telecommunications regulator, yesterday cleared BT of misusing information after its staff called ex-directory cable subscribers to try to win back their custom. Oftel launched an urgent investigation last month after about 50 ex-directory cable customers complained of approaches from BT. Raymond Snoddy, Landon

ASYLUM LAW

Opponents lose battle

Parliamentary opponents of the government's controversial asylum and immigration bill finally lost their fight yesterday, searing the way for it to become law later this week. Pears in the unelected upper house of parliament voted by 182 to 168 against an amendment which would have given asylum seekers three days' grace to apply for refugee status before losing the right to welfare payments. The vote upholds a decision in the House of Commons last week which overturned a previous Lords amendment

Tough fight expected on EU reform plan

The government yesterday tabled details of "hard-headed" plans to reform the European Union, but admitted it could face a series of tough battles in its drive to reform the common fisheries policy and the European Court.

The proposals form the basis of Britain's agenda for reform at the EU's intergovernmental conference, which began in Turin, Italy, last March and is expected to last for a year.

Mr David Davis, the minister gave details of proposals origi-for Europe, said: "These are nally published in the governnot airy-fairy ideas for armchair philosophers about the shape of Europe. They are hard-headed practical steps to help Britain in Europe and improve the way the EU oper-

agenda is a reform of the European Court, to curb what min-isters see as the excessive effects of some court judg-

Yesterday's memorandum

ment's consultation paper on Europe, A Partnership of Nations, last March. They include proposals to limit the retrospective effect of court judgments, to set up an appeals procedure and to speed At the top of Britain's up hearings in cases where

> tion of EU law. The government has been highly critical of a number of to improve things. Whether recent European Court judgments, creating a heated atmo-

British courts seek clarifica-

"Because of the attitudes from certain sections of the community towards the European Court, there has been a certain amount of suspicion about what our proposals would be like," the Foreign Office admitted. "We think that now they have seen the details, they will agree that they are hard-headed measures they attach the same impor-

tance to the reforms as we

Britain is also proposing

reforms to the common fisheries policy to outlaw the practice of "quota hopping", where foreign interests buy up boats to operate against another states' quota.

Ministry of agriculture officials admit the measures would not apply retrospectively, so they would have no immediate effect on the mainly Spanish and Dutch owners who account for around 20 per cent of UK catch capacity.

tocol to the Treaty of Rome. which must be approved unanimously, but ministers remain hopeful they could be persuaded in wider IGC negotia-

The government also tabled an amendment to the Treaty of Rome to ensure the welfare of animals is taken fully into account when shaping laws. The UK is keen to improve yeal calves and battery hens.

European stylists claim gains in Nissan row over car design

A third car being considered by A third car being considered by Nissan for its plant at Sunderland is expected to be the first mainstream model completely styled by its UK and mainland European designers and engineers, rather than adapted from a Japanese design.

Nissan's European design and engineering staff, at its technology and design centres in England, Belgium and Germany, believe they are winning an internal argument that fully European-conceived styling is needed if Nissan is to take full advantage of its manufacturing potential at

lacklustre sales performance.

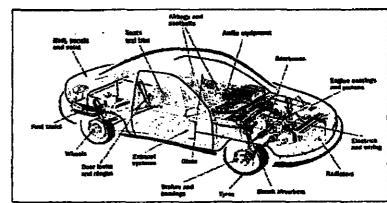
Production at Sunderland is running well below capacity, a situation Missan hopes to redress with its new Primera model, which was unveiled yesterday and is to go on sale in Europe in September. Sunderland's total output this year is planned to be

215,000 vehicles, the same as 1995, compared with a capacity of 300,000. The previous Primera was widely praised for its engineering integrity, but equally widely criticised for its bland and overtly "Japanese" style. The smaller Almera model, which Nissan imports from Japan to com-

Volkswagen sector - and which the proposed third Sunderland car would replace - has run into similar criticism since its lannch early this year.

Nissan said it had invested a total of £320m (\$499.2m) in bringing the new Primera into production at Sunderland. Some £250m had been spent on manufacturing facilities, with a further £70m on design and development. The Sunderland plant has the capacity to build 130,000 Pri-

meras a year which will be exported to 58 countries, including Japan. Nissan is to decide early next year whether to go ahead with the pro-



Automotive parts manufacturing in and around Sunderland uses 132 companies

posed third car at Sunderland, which also produces the Micra "supermini". Figures released by Sunderland City Council yesterday showed that the number of companies in and

around Sunderland with automotive related products had doubled to 132 since 1978 when the plant was established, providing employment for

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for General Electric, the US industrial group, to bring to market its F-class gas turbine, which now being installed in power stations throughout the world. Its

successor, the H-class gas turbine, will come to market in half the time, even though it incorporates much more new technology, including a revolutionary way of using steam to cool the fast-spinning rotor hlades.

The speed with which GE is developing the new turbine is a reflection of the rapid advance of research and development tools. notably computer modelling, and of an overhaul of GE's research efforts ordered five years ago by Jack Welch, the group's chairman and chief executive officer.

Welch, who took over in 1981, has included R&D in his wide-ranging efforts to extract bigger profits from the company's acknowledged technological and industrial prowess. Even the group's legendary research development centre, home to two Nobel prize-winners, has not been spared from the demands for

"It was a culture shock for some of us," says Gene Kimura, manager of the mechanical systems laboratory, one of 13 units at the R&D centre. "But it was absolutely necessary to ensure that the company got value for money.

The centre, built in wooded hills in New York state, is GE's equivalent to AT&T's Bell Laboratories. Until the 1990s, 75 per cent of its funds came from group beadquarters and most of the rest from US government programmes. Many of its researchers became rather remote from commercial realities. For some the site seemed more like a university campus than a factory - except the salaries were

In the early 1990s, Welch decided this had to change. The group cut its contribution to the central laboratories' budget to 25 per cent, leaving GE's 13 operating divisions to make up the difference - and demand commercially relevant research in return.

Now, they pay 40 per cent of the costs. The remaining 35 per cent is split between the government and Lockheed, the aerospace company which two years ago acquired the former GE aerospace business in a takeover of Martin Marietta, the defence contractor.

GE also laid down rules for how these funds should be spent - 15 per cent on improving current products, 35 per cent on developing successors, 35 per cent on next generation products, and 15 per



The fruits of GE's research and development overhaul are described by Stefan Wagstyl

Blade runner

cent on blue-sky ideas. The central laboratories have an annual budget of just under \$400m (£250m) a year, about 20 per cent of GE's total R&D spending. They produce about a quarter of the group's patents and about half its scientific papers.

operating divisions. The change was reinforced by a management restructuring at the central laboratories three years ago, which saw the appointment of 13 business managers – one for each division – to monitor R&D work done for their The new financing arrangements divisions. They have tried to ensure have given priority to the needs of that the traditional strong links

between technical staff at the laboratories and at the divisions have been matched by an equally tough commercial tie.

At the same time, GE threwout a hierarchical system in which laboratory managers reported to branch managers who in turn were answerable to more senior. executives. In its place, GE introduced a four-man technical council, headed by Lonnie Edefheit, the senior vice president in charge of corporate R&D.

Kimura says that as well as cutting office bureaucracy, the new system created more flexible ways for ideas to be passed between laboratories and discussed among different teams of researchers. "At the top, things are mushy, which is great for communication."

Teamwork, says Kimura, is important in commercial research. "It's a culture we have to create. This isn't a university. We can't have people who stay in their labs and come out and give a paper once a year." For example, developing aero engines required expertise in high temperature materials, fluid dynamics. emissions. manufacturing techniques and information technology.

Hand-in-hand with organisational change at the laboratories has come a rapid advance in research technology, particularly in computer modelling. Sophisticated hardware and software enable: researchers to produce ever more accurate computer simulations of

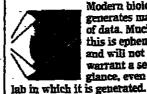
The techniques help virtually all products, but are particularly useful for large items such as power turbines which are very expensive to construct in physical prototype. Kimura says: "IT management is critical to our future."

Yet, even the overhaul of R&D management and the introduction of the latest R&D tools have not been enough to save GE last year from an embarrassing and expensive technical problem. The group's F-Class turbines developed faults which only became apparent after the first machines went into service with customers. Some turbine sections had to be flown back to Schenectady for repairs while others were put right by roving teams of GE engineers. The problems cost the group at least;

Ironically, the faults were not? caused by any high-technology features but by the rotors rubbing against the turbine casing at high temperatures.

Kimura says valuable lessons have been learnt. "We have learnt how to improve the management of launching new products. We put a lot of emphasis on using the latest design tools. We should have paid more attention to traditional fatigue Viewpoint · Adam Hodgkin

Biological data needs formula for its future



Modern biology of data. Much of this is ephemeral and will not warrant a second glance, even in the

But data which has been interpreted, commented on related to other findings and ccepted is the keystone of scientific achievement. Genetics and molecular biology are critically reliant on a growing collection of databases, many of which are freely available on

the Internet.

The design, scope, size and quality of these databases vary greatly. Little glamour is attached to the task of curating a database and few prizes have been given to the dedicated individuals who have built them. But the growth of these databases will be one of the greatest achievements of

modern biology. Two of the best regarded an-sourced databases collect protein data (Swiss Prot and Pro-Site). They have been developed over 10 years under the guidance of Amos Bairoch, a Belgian scientist working at the University of Geneva. About 10 people are now employed on them full-time in Switzerland and at the European Bioinformatics Institute

near Cambridge. Two months ago the world of molecular biology was stunned to learn that the databases would cease to operate from the end of June. A funding request had been rejected at a late stage by a European Union committee of experts. Such was the storm of protest among the international scientific community (reports in science and Nature, a blizzard of e-mail) that the service has been given a respite while a new bid for funds from the EU is organised. These databases are too useful

to be lightly cast aside (Millennium Pharmacenticals, a US company, offered \$20,000 [£12,800] to the crisis appeal and Glaxo already funds half a post). However, the incident should encourage reflection on the way in: which databases are developed and distributed in molecular biology. The most obvious lesson

is the insecure nature of government-sourced finance. It is unlikely that the taxpayer will in the long-run provide adequate funds for the maintenance and development of databases which will be the foundation of science and medicine in the next century.

The market innocence of molecular biology databases is exceptional. In other sciences the major reference databases are marketed. There is often a mixture between outright commercial provision and databases which are funded by subscriptions to a non

profit-making host institution. The privatisation of crucial biological databases has already begun. A company such as Incyte. based in California, exists to sell genetic databases to companies at prices which could only be met from the R&D budget of a drug

Little glamour is attached to the task of curating a database but the growth of data will be one of the greatest achievements of modern biology

npany. There are high-technology start-ups in the US dedicated to building big proprietary genomic databases (such as the Institute for Genome Research (unded by SmithKline Beecham). There will be more. One questions the extent to

which these databases are really in the "public domain". The whole concept of the "public domain" in relation to intellectual property is legally murky. In reality, a database creator will often seek to keep a degree of control over the uses to which the databases are put - control which would not be possible over truly public domain materials.

The World Wide Web server, through which one can reach Swiss-Prot, states: "This server and its associated data and services are for research purpose

only, not for clinical or commercial use. "Yet the importance of these protein databases lies in the fact that they have great potential for clinical and commercial use and they should be used for these purposes. But the "free access" model does not adequately deal with how these users can be accommodated fairly and effectively.

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Biotech users can afford to pay for their biological databases as they pay for chemistry. Perhaps half of the usage comes from university researchers who are largely responsible for creating the databases (through published research and direct submissions) and about half is from pharmaceutical and blotech companies who may not submit

It would seem reasonable to devise a pricing mechanism through which these different types of usage are recognised (i.e. free or very cheap for universities). The received wisdom in

molecular biology is that it is good for so many databases to be available free on the Net. The benefits are obvious, but there is much less widespread recognition of the costs of this free acress. Someone has to pay for these resources.

Improvements will not be lightly funded, and the costs of running free databases fall on the science base and may be at the expense of primary research.

It would be a neat and progressive step if the Swiss Prot crisis led to the creation of a body. possibly attached to the Europea Bioinformatics Institute, which would publish and commercialise core databases in the public interest and develop them so that they were freely accessible on the Net by universities but commercially licensed for use by

This should become a safer source of funds and it might in the long-term improve information provision in science and medicine.

The outhor is managing director of Cherwell Scientific Publishing, a company based in Oxford which publishes software for use in

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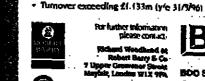
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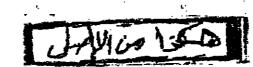


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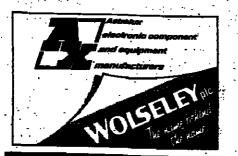
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Bond prices and yields



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Mutual

for rival

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pays \$1.2bn

Washington Mutual yesterday

greed to pay \$1.2bn in stock for

fellow West Coast thrift. Ameri-

IN BRIEF

AGF sells FFr5.3bn of property assets

Assurances Générales de France, the privatised insurance group, announced property sales total-ling FFr5.8bn (\$1.02bn). The board of the insurance group approved the sale of its 99.5 per cent stake in La Fourmi humobilière, which holds a range of property assets, to Seffmeg, a quoted French property group, for FF13.7bn, as well as several smaller transactions. Page 17

Higher US petrol prices lift oil groups Higher US petrol prices, which caused a storm of controversy recently, boosted US oil corporations' returns from domestic refining and marketing in the second quarter, although foreign operations did

AffiedSignal rises 16% in second term AlliedSignal, the diversified US manufacturer, raised second-quarter net income by 16 per cent before special items to \$268m and forecast full year earnings up by 13 to 17 per cent. Page 16

Norsk Hydro growth slows at halfway Norsk Hydro, Norway's biggest quoted company, disappointed the market by reporting slower firsthalf earnings growth because of weak market conditions in its petrochemicals and aluminium divi-sions. Shares in the conglumerate slid NKr7 to NKr287. Page 17

Chinese group poised for Hong Kong buy Shares in Shanghai international were suspended as the Hong Kong arm of China's biggest securities company appeared poised to buy part of Sun Hung Kai & Co, one of the territory's oldest financial ser vices groups, in a deal estimated by some analysts at about HK\$400m (US\$51.7m). Page 18

Commonwealth Bank in A\$1bn buy-back The Commonwealth Bank of Australia completed the final stage of its privatisation as it bought back 100m shares from the federal government for A\$Ihn (US\$791m) with the stock subsequently being can-

Lesson Lager group considers US listing South China Brewery, the Hong Kong-based company behind Leeson Lager, a special edition brew named after the rogue trader who brought down Barings, said it was considering a listing on the Nasdaq exchange to raise capital for expansion.

EMI Music chief could receive £12m

Mr Jim Fifield, chief executive of EMI Music and one of the highest-paid executives of a UK com-pany, would be entitled to compensation of about £12m (\$18.7m) based on last year's renumeration if he were to leave following a takeover bid, according to documents published for the proposed demerger of Thorn EML parent of EMI Music. Page 19

Wall Street weakness hurts Swiss Index zerland's SMI index stiffered its bu fall for 25 months as early weakness on Wall Street, troublesome currency developments and a sudden absence of positive corporate news combined to drive shares lower. The SMI index lost 95.4, or 2.6 per cent, to close at 8,566.1. Page 32

17 Hyundal 4 IBM 15 Moutinex Norsk Hydro 14 Perrier **Pikington** Portland General Precision Castparts Bayer Boeing Raymond Inti Reckitt & Colman 3 S China Brewery 16 Schlumberger 3 Shenghai inti 16 Sherwin-Williams 16 Signet 18 Sun Hung Kai & Co Cominco 3 TNT Deutsche Behn 14, 15 Tesco 20 Thorn EMI 6, 1 Total 16 UBS 18 Washington Mutual

Market Statistics FT-SE Actuaries Indices Foreign exchange Gits prices London share service Bond futures and options Procent lesues, UK Short-term int rates US Interest rates
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Tuesday July 23 1996

Fiat cautious over full-year result

Fiat recorded higher pre-tax profits in the second quarter than in the first three months of this year, according to Mr Cesare Romiti, the chairman, who warned that the Italian automotive and industrial group would have to work hard to match last year's strong performance.

Mr Romiti, who took over from Mr Giovanni Agnelli as chairman in February, said 1996 would be a

tough year for the core automo-

hen most companies miss out on an impor-tant acquisition, no

one hears about it because the

talks have been conducted

acterity. but PolyGram's abortive attempt to buy the MGM film stu-dio was ambarrassingly public. PolyGram, the world's largest

music group, was the front-runner in the anction for MGM

which, it hoped, would turn its four-year-old filmed entertain-

ment unit into a fully fledged Hollywood studio. But last week its was edged out by a \$1.3bn bid

from MGM's management and Mr Kirk Kerkorian, the veteran cor-

The critical question for Poly-

Gram, due to report first-half

results tomorrow, is how its fail-

ure to acquire MGM will affect its

plans to expand its filmed enter-tainment business, in which it

has invested more than \$700m,

Mr Alain Lévy, PolyGram's

chairman, admits that the result of the MGM auction was a set-

back. "But we'd reached a point

where we couldn't go any fur-

ther," he says. "I don't intend to

be fired in two years' time for

The consensus among analysts is that PolyGram took the sensi-

ble course of action in refusing to

raise its offer, or to waive the

indemnities against future prob-

lems such as legal suits demanded in its bid. Schroder

Werthelm, the investment bank,

praised it for displaying "shrewd fiduciary responsibility". How-

ever PolyGram now faces the

challenge of finding a new strat-

egy to develop its film business.

In four years in Hollywood,

PolyGram has created a film

company that contributed

Fl1.2bn (\$719m) to its 1995 net

sales of F18.8bn and now makes

Funeral which grossed more than

\$200m - and has won a reputa-

tion for high quality, imagina-tively marketed films. Dead Man

Walking took \$77m at the box

having over-paid for MGM."

and to bring it into profit.

porațe raider

agement it's much harder work than 1995", he said in an inter-

Improved results from other sectors meant that 1996 would be "a year which gives satisfaction to the shareholders, but for man-

in April, Fiat amounced that 1995 group profits had doubled to L2,147bn (£916m) after tax, but the company also revealed that pre-tax profits had fallen by 24

tive business, and the profit per vehicle produced was lower than of 1996, compared with the first to end-June in September.

Amounts of last year.

We Romiti said the planned flower than the first three months to end-June in September.

Mr Romiti said Fiat was hit by a decline in demand, particularly in Italy, which is still the group's main market. He declined to quantify the improvement in second quarter of 1995.

Analysts pointed out that the second quarter was normally better than the first for Flat Auto, the carmaking subsidiary. Flat

tation of a minority stake in New Holland, the London-based agricultural and construction equipment subsidiary, could take place "before the end of November".

ond-quarter profits, or provide detailed comparison with the second the New York Stock on the New York Stock Exchange, although Mr Romiti underlined that this would not be the first step towards disposal of

for 1996 will be about 1,200bn lower than last year, but the capital gain on the New Holland flo-tation should lift net profit. Fiat is also seeking a new stra-

tegic partner for Snia BPD, the quoted industrial holding company, in which it has a 48 per cent stake. "We want to insert new shareholders in a way that greatly reduces our stake, and allows these new shareholders to

Acquiring MGM would have addressed both problems. With-out it, Mr Lévy may take longer to acquire the critical mass he

needs. Nonetheless he intends to press ahead, aiming to launch a US network by early 1998 and

estimating that PolyGram needs

to make at least 15 mainstream

a production company, possibly Castle Rock or New Line if they

come up for sale following the

takeover of their owner, Turner

Broadcasting, by Time Warner.

Mr Lévy is also considering

investment in a start-up operation, possibly by backing proven

"action" film makers. He has

already approved a couple of TV productions and may stage an acquisition in that field.

However, PolyGram may face

more losses from its film unit for

another few years unless, as Mr

Lévy says, it has "a couple of big

hits". Convinced the future

growth of the film market will

justify the investment, he is will-

ing to sanction those losses hop-

ing that by the year 2000 we'll

have a business that can compete

against the major studios". So far the profits from Poly-

Gram's record labels have com-

fortably balanced its film losses.

However, the strain showed last

year when a couple of key

albums were delayed and Poly-

of Fl 741m. Mr Guy Lamming,

analyst at SBC Warburg, expects

it to announce static first-half net

income of about Fl 270m with 12

per cent growth to Fl 830m pen-cilled in for the full year.

company with an intelligent,

"There's little doubt that a

One option would be to acquire

films a year to support it.

film-making.

can Savings, in an acquisition that underlines the consolidation in the US savings and loans industry.

The deal will create a residential morigage and consumer loans company with assets of \$42bn, making it the country ate a steady revenue stream to balance the volatile finances of third largest S&L behind Ahmanson and Great Western.

The transaction is the latest sign of the rapid shrinkage of the thrift industry in the years since its property lending traumas of the late-1980s. American Savings, a subsidiary of Federal Savings, was the most spec-tacular of those busts, prompting a \$1.7bn Federal-backed bail-out.

Washington Mutual, based in Seattle with \$22bn of assets, is the largest mortgage lender in the states of Washington and Oregon. American Savings, based in Irvine, California and with assets of \$20bn, is the second higgest originator of mort-gages in California.

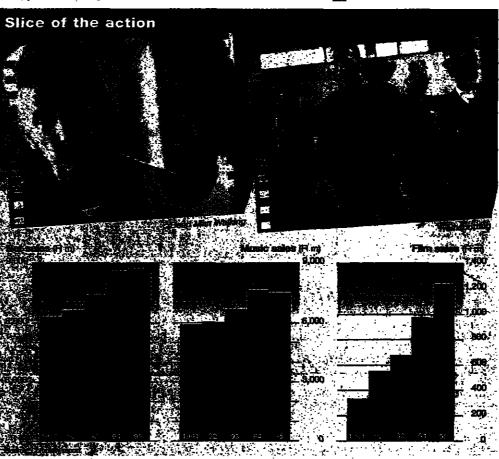
The deal gives Washington Mutual a platform in the US's largest state at a time when the regional banking industry has been through a significant round of mergers. BankAmerica, following its merger with Security Pacific, and Wells Fargo, which bought Crocker National and First Interstate, now account for the vast bulk of banking assets in the state.

Mr Kerry Killinger, Washington's chairman, said the acquisition would provide a platform for his company's expansion in both consumer and commercial banking in the region.

Washington Mutual said it would issue 48m shares to American's holders, which include the Federal Deposit Insurance Corporation. The FDIC planned to sell would receive, which were valned yesterday morning at \$432m, soon after the deal was completed, Washington said. Only 40m of the shares will be transferred to existing holders immediately. The rest will be held in legal dispute involving Ameri can's parent company, Keystone. The mathematics of the deal

are not founded on a large number of lay-offs. Instead, Washing ton sald that American's branches would broaden its reach, while the make-up and geographic range of its assets would reduce the risk in Wash-

Failure to acquire MGM leaves entertainment group's film unit short of critical mass PolyGram seeks seat at Hollywood's top table



spotting has grossed \$25m so far and is so hip that its logo is printed on souvenir T-shirts. PolyGram has a promising

10-12 mainstream films a year. It has produced one blockbuster – 1993's Four Weddings And A slate of pictures in production including Jane Campion's Portrait of a Lady and Sleepers starring Brad Pitt and Robert de Niro. However its efforts to court Hollywood stars could be affected by the news that it is being sued by the actress Jodie Foster

in DBKom, with an option to go up to just under 74.9 per cent

within the next three years. Man-

nesmann will have managerial leadership in DBKom.

DB, and Mr Joachim Funk, chair-

man of Mannesmann, refused to disclose yesterday how much

Mannesmann had agreed to pay for its stake. Analysis believe the

Mr Heinz Dürr, chairman of

pany is linked to PolyGram) after she was dropped from a movie. However, the crux of Poly-Gram's problems is that although some of its critically acclaimed films are highly profitable -- they do not generate enough box office dollars to counter the flops. Four Weddings apart, the group has yet to crack the lucrative blockbuster market. More-

tainment is to become profitable, it must distribute its own films (the most profitable part of the business) in the larger markets. It owns distribution operations in the UK, France, Australia, Spain and Benelux, and will open one in Germany next year. But it does not yet make enough mov-ies to justify the cost of a US distribution network, nor is its catalogue of films and television

experienced management and a large amount of capital like Poly-Gram can break into the Hollywood studio system," he says. "But it will take time and some shareholders might start wondering whether PolyGram would be better off spending its money on

Alice Rawsthorn | ingion's lending portfolio.

office and earned a 'best actress' (whose Egg production comover, if PolyGram Filmed Enter-Oscar for Susan Sarandon. Trainprogrammes big enough to gener-**DBKom** telecoms partners plan to spend up to DM4bn

The new telecoms operation of Deutsche Bahn, the German railway operator, and a consortium headed by Mannesmann, the industrial group, are to invest between DM3bn and DM4bn (\$1.9bn.\$2.6bn) to prepare for the 1998 liberalisation of the German telecoms market. The companies yesterday

detailed their plans for DBKom, which is expected to emerge as the most vigorous challenger to Deutsche Telekom, the national operator, after liberalisation. DB's supervisory board chose Mannesmann as a strategic partner for DBKom this month. Under the deal, Mannesmann and its international partners, including AT&T of the US, will

price is likely to have been DM1hn-DM2hn. Mannesmann will later merge Communications Network International (CNI), its corporate telecoms network, into DBRom. Mannesmann's consortium also includes Unisource, a European

Mr Peter Mihatsch, Mannesmann board member in charge of telecoms, said that the future profitability of DBKom would depend on the regulatory envi-

grouping of telecoms companies.

make a profit in three years. Mr Dürr said DBKom would make losses next year but would operate with a positive cash flow. German analysts praised the industrial logic of the deal. DBKom has a 40,000 km tele

coms network next to railway tracks. Its biggest customer is DB, through a service contract worth DM1bn a year.

Mr Durr said: "In view of the fast deregulation and the immense dynamics of the market, it was important to realise our concept in the shortest possible time. One thing is clear on January 1 1998 we want to be fully in the market."

DBKom would invest in the fibre network to increase its length from 4,000km to 14,000km

Tesco opts out of French bid

yesterday morning at FFr1,222 a

share, against Auchan's FF11,250

offer price, pending an announce-

It argued that the two groups

were "as similar as fire and

ater" and that there was little

Executives stressed they were

considering a number of alternative possibilities, but by critici-

sing the offer price as inadequate

By Christopher Brown-Humes in London and Andrew Jack

Tesco, the UK supermarket chain, has decided against mak-ing a "white knight" intervention for Docks de France, the French retail group which is facing a galbn (\$3.2bn) hostile bid from the privately-owned Auchan

group.

The UK company banked at paying up to £2.5bn to trump the Anchan terms. It also felt there would be no early enhancement of shareholder value.

The decision came as the board of Docks de France met last night amid speculation that it might be considering - and prepared to accept - a higher offer from Docks de France shares were

Auchan to increase its bid. Tesco was one of a number of retailers mentioned as a possible white knight. The UK group had to move before today if it wished to lamch a counter-bid.

mouth retail chain.

logic in the acquisition.

"Tesco believes there are plenty of other opportunities to expand in France and elsewhere in Europe," a company adviser

However, the offer was strongly criticised by Docks de France, best known for its Mam-The UK group looked closely at Docks de France before deciding against a move. A purchase would have given it critical mass in France, following its 1993 purchase of the Catteau food retail chain. But analysts said the deal was too big for the company and too ambitious, given the disappointing returns from its French

Analysts believe Tesco may still be interested in parts of they left open the opportunity for Docks if Auchan is successful and decides to sell off part of its target's business.

Tesco's shares closed down 5p at 278p in London yesterday.

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Revamp paying off

Axel Springer, one of Germany's largest publishing groups, yesterday reported a 12 per cent increase in net profits for the first half of the year, in spite of a 25 per cent rise in paper costs. The sharp rise in profits follows a two-year.

restructuring programme led by Mr Jürgen Richter, chairman, who has cut costs and marketed aggressively.

same period this year. The figures indicate Springer may be on course to match last year's profits, which climbed 15 per cent

The steady climb in profits and sales coincides with efforts

competition from new publications and commercial television.

Net profits for the Springer group rose 12 per cent, from DM72m for the first half of 1995 to DM80.5m (\$54.1m) for the

from DM123m in 1994 to DM142m. Sales were sheed from

by German newspaper groups to attract more advertising.

Schlumberger meter units weak

industries, and their changing shape, have driven down demand for metering equipment, according to Schlumberger, the Franco-US energy services company. Mr Euan Baird,

chairman and chief executive, blamed the poor second-quarter

The division reported a 2 per cent rise in operating revenues

to \$708m. However, strong demand for Schlumberger's smart cards was offset by a 2 per cent fall in revenues for gas,

electricity and water meters. The metering businesses' poor performance contrasted sharply with buoyant conditions in

most of Schlumberger's other operations, especially oilfield

Total net income for the second quarter was \$197m, 18 per

cent up on the same period last year, with operating revenue 15 per cent higher at \$2.15tm. Demand for Schlumberger's

with operating revenues up 22 per cent to \$1.4bn. Solid growth

was recorded in the Gulf of Mexico, West Africa, the North See

The strong worldwide demand for offshore drilling rigs was

reflected in improved rig utilisation rates, which have risen

strong because of rising worldwide demand for oil and natural

from 88 per cent in the second quarter of 1995 to 94 per cent

this time. The company expects cilfield services to remain

One-off gains boost Cominco

Cominco, the Vancouver-based metals producer, posted a small increase in second-quarter operating earnings, attributable to higher refined zinc and cathode copper output.

(US\$83.4m) from the sale of a hydro-electric dam and a stake in

offset by C\$29m in net property write-downs and provisions for

Net earnings climbed to C\$106.3m, or C\$1.24 a share, in the

Earnings before the special items rose from C\$18m, or 21 cents, to C\$21m, or 23 cents. Each one US cent a lb drop in the copper

price costs Cominco C\$1.9m in annual after tax earnings. But

forward sales and options contracts concluded before the recent slide in the copper market boosted second-quarter

earnings by C\$8m. Cominco sold forward 24 per cent of its

share of copper production from mines in North and South

America for the period to May 1997 at an average price of

Recent drilling at the Red Dog mine in Alaska has

deeper than the Aqqaluk deposit discovered last year.

three months to June 30, from C\$17.6m, or 21 cents, a year earlier. Revenues advanced from C\$352.8m to C\$400.1m.

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Moving 1

and timely hedging of copper sales. Net sarnings, however, were lifted by one-time after tax gains totalling C\$114m

British Columbia's Snip gold mine. These gains were partly

oilfield services remained strong during the second quarter.

performance of the company's measurement and systems division on "significant technology changes and confusion

caused by deregulation in the electricity and gas utility

businesses in Europe".

environmental liabilities

US\$1.01 a lb.

against sluggish consumer spending and intensifying

Deregulation of Europe's electricity and natural gas

DM3.96bn to DM4.14bn over the same period.

at Axel Springer

NEWS DIGEST

Higher petrol prices in US lift oil groups

By Christopher Parkes in Los Angeles

Increases in US petrol prices, which caused a controversy recently, lifted US oil corporations' returns from domestic refining and marketing in the second quarter, although foreign operations did less well.

The profits improvement came in spite of earlier warnings from industry leaders that tough conditions and low margins might continue to depress performance beyond the first quarter.

Chevron, which in the past year has had to contend with production cuts and start-up costs associated with new clean-burn fuel manufacturing processes, said net income

ing improved almost 80 per cent before extraordinary

Exxon, reporting a 60 per cent increase in this area. blamed a 40 per cent drop in overseas markets on weak economic conditions in Japan and

Companies announcing results yesterday said chemicals operations had suffered from low prices during the Net earnings at California's

Chevron group rose 15 per cent on a like-for-like basis to \$700m in the three-month period, and were lifted to \$872m by a oneoff gain from the sale of a Japanese refinery.
Mr Ken Derr, chief executive,

US oil companies - second quarter										
		enua Son	Not income po							
	1996	1995	1996	1995						
ion	32.21	31.57	1,26	1,30						
bil	19.55	18.85	1.95	0.42						
CO	8.76	7.71	1.20	1.08						
Witon	10.51	. 9.40	1.34	0.93						
#CO	11.26	9.26	2.59	0.89						

singled out the "excellent performance" of upstream operations, which benefited from improved crude prices and rising volume sales.

Exxon, which announced net earnings down almost 4 per cent at \$1.57bn, also reported a 40 per cent dip in foreign refining and marketing, while worldwide chemicals earnings fell 47 per cent to \$304m

despite record volume sales. Occidental, which saw chemicals income tumble by almost 50 per cent in the quarter, said it was pleased with a doubling of oil and gas earnings, which brought total income from this division to \$305m for the first

However, group net profits for the quarter under review

AlliedSignal upbeat for year after 16% rise

AlliedSignal, the diversified

The charge was due in part to reorganisation in the aero-

Net profit in aerospace was a record \$90m, up 25 per cent, on sales 12 per cent higher at \$1.4bm. Sales and services in engines and equipment were higher, but commercial avionics sales were down because of lower demand and delayed

In the automotive division, sales and earnings fell as a result of the brake disposa with sales down 36 per cent at \$955m and earnings down 23

On a like-for-like basis, howsales. Sales of airbags in Europe and seat belts in the fall in output from the US

and truck brake systems. In the engineered materials division, net income rose 12 per cent to \$118m on sales up 10 per cent to \$1.0bn. While margins were higher in fluo-rine products, such as environmentally safer CFC-free refrigerants, this was more than offset by a margin decline in

Sales of electronic materials were lower because of a slowdown in production of integrated circuits worldwide. Free cash flow, excluding

was up slightly at \$42m. As a result of the sale, the company had \$2.0bn of cash at mid-year. Group sales after the disposal were \$7.1bn, a rise of 1 per cent. Productivity in the quarter rose 5.7 per cent. The company said this was the 18th emsecutive quarter

Higher nickel prices help Inco offset copper weakness to drop during the third quar-

shutdowns.

ter because of summer holiday

Capital spending more than doubled in the first half of the

year, to \$190m, reflecting

expansion at 59 per cent-owned

PT Inco in Indonesia, and the

development of new mines in

US manufacturer, raised second-quarter net income by 16 per cent before special items to \$263m, or 93 cents a share, and forecast full-year earnings up by 13-17 per cent.
The group reported a charge
of \$359m in the quarter, offset

by a net \$368m profit from the \$1.5bn sale of its brake business to Bosch of Germany in

space and automotive divisions. This repositioning and realignment would be complete by the end of next year, AlliedSignal said. Part of the charge was also due to new accounting policies on environmental clean-uns.

ner cent at \$50m.

ever, earnings rose 47 per cent on a 4 per cent increase in US were up significantly. A heavy-duty truck industry affected sales of turbochargers

nylon and polyester fibres.

the proceeds of the Bosch sale.

of earnings growth exceeding to \$56% in early trading.

Slow second quarter for US drug groups

By Richard Waters in New York

US drug groups Warner-Lambert and Bristol-Myers Squibb turned in lacklustre sales growth for the second quarter, in part due to the stronger dollar. though both met Wall Street's expectations, with growth in earnings per share of 5 per cent and 9 per cent,

The latest results reflected something of a transition for both companies. Year-on-year comparisons at Warner-Lambert were hindered by last year's inclusion of earnings from its generic pharmaceuticals business, which has

since been sold. Bristol-Myers, mean-while, suffered from an expected 35 per cent fall in sales from its biggest-selling product, Capoten, which lost its US patent earlier this year.
At Warner-Lambert, sales for the

quarter were flat at \$1.8bn, in part due to the dollar's rise, which wiped 4 per-centage points from its reported sales growth. Adjusting for the effect of the disposal of the generic drugs business, sales would have grown 2 per cent in

the period, it said. The company's growth does not reflect sales of Zantac 95, the over-thecounter version of Glaxo-Wellcome's

big-selling ulcer treatment, which was launched during the quarter. Had these sales - which are accounted for in a joint-venture company - been consoli-dated, revenues from Warner-Lambert's consumer health care division would have risen by 19 per cent from a year

before, the company said.

As it was, sales were up only 1 per cent to \$709m. Pharmaceutical sales fell 3 per cent to \$617m, while confectionery sales rose I per cent to \$465m. Warner-Lambert reported a 6 per cent

PROFILE

ENRON

increase in net income to \$213m, while earnings per share rose from 75 cents to

At Bristol-Myers, the effect of Capoten's patent expiry was offset by growth in some of the company's newer prod-ucts: Pravachol, a cholesterol-lowering drug, which recorded sales of \$505m, up 39 per cent from a year before; Taxol, a treatment for cancer, which increased 55 per cent to \$400m; and Enfamil, an infant formula, up 27 per cent at \$345m. These products enabled the company

cent rise to \$783m in group net

income - after allowing for

hefty restructuring and other

charges in the year-earlier period - appeared to have side-

stepped the problems which

affected competitors' refining

The company said higher

refining margins and product

sales worldwide benefited

downstream operations while

an increase in average oil

prices of \$1.50 a barrel and bet-

ter returns from gas, thanks to

harsh weather, had helped

Texaco, which also reported

one-off charges for reorganisa-

tion during the quarter, said adjusted net income rose

almost 70 per cent to \$465m.

upstream divisions.

and marketing operations.

to record sales growth of 7 per cen overall during the quarter, despite the effects of currency changes. Bristol-Myers' after-tax profits rose by 8 per cent to \$655m, with earnings per share rising from \$1.20 to \$1.31.

Enron fired up for global deregulation of energy

By Robert Conzine

The merger between Enron and Portland General is a further sign of the growing global convergence of the natural gas

and electrical power industries.
"This proposed merger with
Portland General represents an outstanding opportunity for us to create the leading energy company of the future in the North American energy markets," said Mr Kenneth Lay, chairman and chief executive officer of Enron.

The Enron/Portland link-up makes particular sense in a mature economy where deregulation is reshaping markets, say analysts. They note that British Gas, Enron's arch-rival in international markets, is also keen to expand into electricity as its domestic gas and electricity markets move to full liberalisation in 1998.

However, the attraction of is also evident in emerging ing group.

Higher nickel prices and lower

taxes helped Inco, the western

world's biggest producer of

nickel, offset a slump in copper

prices and higher operating costs in the second quarter.

economies, where the use of natural gas as a fuel for combined cycle gas turbines is increasingly seen as the quickest and most viable way of meeting power shortages.

Enron, whose roots are in the Texas natural gas business, has long embraced the notion of all-round energy provision, in contrast to many of the traditional oil majors which have shied away from extending themselves too far into electricity markets.

The consolidation of the US natural gas industry has been moving quickly this year, with El Paso Energy's planned \$4bn acquisition of Tenneco Energy the latest deal. Coming soon after deals linking Mobil with PanEnergy, and Chevron with Natural Gas Clearinghouse (in which British Gas has a substantial-stake), the takeover will transform two regional

cents a share, in the three

months to June 30, compared

with \$55m, also 47 cents a

share, a year earlier. Sales rose

Inco said it was still working

towards completion of its

C\$4hn (US\$2.9bn) acquisition of

slightly to \$365m from \$856m.

But Enron has been the principal force in the push beyond natural gas consolidation into integrated energy markets. Enron executives use the

term "visionary" to describe the company. Such claims evoke strong emotions among its competitors in the international oil and gas industry, in part because Enron executives can pursue natural gas supplyand power deals with near-reli-Such an aggressive attitude

unchanged at US\$61m, or 47 Vancouver-based exploration

can often pay big dividends in the highly competitive markets, such as the development of independent power plants, in which it operates. But it has also pushed the company into embarrassing confrontations, 3:3 such as the recent controversy drive in India over its \$2bn-plus Dab- months before the wholesale hol power plant.

The company's reputation as a savvy reader of industry businesses into a single trends also suffered recently high-price gas in the UK just High Court in London ruled the UK.

company whose main asset is

the rich Voisey's Bay nickel,

cobalt and copper deposit in

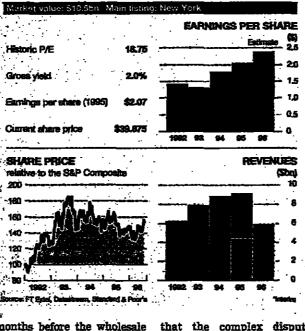
close almost two months ago,

has been delayed by a lawsuit

filed by former partners of Dia-

The deal, which was due to

eastern Labrador.



gas market collapsed. Enron recently asked a US judge to millify the large gas purchasing contract it has with

claiming a stake in Voisey's

Bay. Inco has indicated it will

not finalise the deal until the

Second-quarter nickel output fell to 142m lbs from 150m lbs.

But average prices received

climbed to \$3.79 a lb from \$3.65.

On the other hand, copper prices slid to \$1.17 from \$1.31 a

lawsuit is out of the way.

that the complex dispute between Enron and companies involved in the J-Block gas field and the Central Area Transmission System (Cats)

67m lbs. Inco said hedging pro-

copper price of \$1.10 a lb for a

Finished nickel inventories

stood at 67m lbs on June 30, up

from 60m lbs three months ear-lier. Inventories are expected

"significant portion" planned 1996 sales.

Setback for Ebner in UBS battle

uncovered a new deposit with grades of 12 per cent zinc, 4 per

cent lead and two ounces of silver per tonne. The ore-body is

Mr Martin Ehner, the Swiss financier, has suffered a legal setback in his long-running battle over the corporate governance of the Union Bank of Switzerland, the country's biggest banking group. The high court of the Canton of Zurich has rejected a request by Mr Ebner's BK Vision, an investment fund and UBS's biggest shareholder, to have a special investigator appointed to examine whether UBS had violated any laws in the execution of its extraordinary general meeting on November 22 1994.

The outcome of this meeting, which agreed the creation of a single class of bearer share, has been one of the main areas of contention between Mr Ebner and UBS's management. Mr Ebner, whose effective voting power was curtailed by the proposed new share structure, is seeking to have the decision of the meeting annulled in a separate court case, which is still pending before the commercial court in Zurich.

Although the ruling in the latest case will not directly affect the commercial court proceedings, UBS hopes its

ruling on the legality of various share transactions at the time of the 1994 egm will put a "rapid end" to BK Vision's lawsuits, which are delaying the modernisation of its share

BK Vision, which has yet to decide whether to appeal the BK Vision, which has yet to decide whether to appear the latest decision, is still pressing the Zurich district attorney to launch a criminal investigation into Mr Robert Studer, UBS's new chairman, for allegedly causing wilful damage to the company when he was president of UBS. BK Vision has been ordered to pay the costs of the latest high court case and UBS has warned it might seek damages from BK Vision if the commercial court upholds its right to introduce its new share

Banco di Napoli in labour deal

Unions and management at Banco di Napoli, the troubled Unions and management at Banco it Napoll, the troubled Italian bank, yesterday signed an agreement on the reduction of labour costs, one of the conditions for the injection of new capital by the Italian treasury. Banco di Napoli's shareholders – now headed by the treasury itself with 53 per cent of the proton rights — are due to mark on Tule 20 or 21 to make on the voting rights - are due to meet on July 30 or 31 to vote on the L2,283bm (\$1.5bm) increase in capital for the loss-making financial institution.

The treasury has agreed to back the rescue plan on a number of conditions, including the participation of other banks. No bank has yet committed itself to converting existing loans into equity in Banco di Napoli, although Mediocredito Centrale, controlled by the treasmy, and Banco Ambrosiano Veneto, one of the biggest private sector banks, are understood to be considering whether to take part.

Under the terms of yesterday's agreement, Banco di Napoli will save Leen in labour costs this year and L154bn in 1997. More importantly, employees will be covered by national negotiations on wages and conditions, ending sperial treatment for the Neapolitan bank's staff.

Moulinex in the bathroom

Moulinex, the loss-making French kitchen appliances group, is Moulinex, the loss-making French kitchen appliances group, a considering branching out into the bathroom. Mr Pierre Blayau, chairman, made the disclosure at the company's annual meeting in Paris yesterday, but offered no further details. He said the company's first-quarter turnover, in the year started April 1 1996, had advanced by more than 5 per cant compared with year-earlier figures.

His upbeat comments, however, did not prevent Mouliner's

shares falling FFr3.50, or 3.7 per cent, to FFr91.70. The moeting came a month after the group announced plans to cut its workforce by more than 20 per cent, and to close two Franch factories, as it reported the biggest loss in its history.

Net earnings were virtually Diamond Fields Resources, the mond Fields' co-chairman AHLSTROM A. Ahlstrom Corporation USD 300,000,000 **Multi-Currency Revolving Credit Facility**

This announcement appears as a matter of record only. Arçelik A.Ş. A Koç Group Company US\$80,000,000 10 year project financing facility Arranged and Provided by International Finance Corporation and provided through participations in the IFC Loan by Credit Lyonnais S.A. The Bank of Tokyo-Mitsubishi, Ltd. The Sakura Bank, Limited WestLB Group Société Générale Citibank, N.A.



The District of Rennes is an umbrella body encompassing 33 municipal councils, formed to promote the growth and development of the Rennes conurbation.

The construction of the VAL metro is currently its most significant capital project. This fixed-track mass transit system will facilitate travel within the conurbation and stimulate the regional economy.

To that end, the District of Rennes is consulting widely with financial institutions with a view to borrowing a total of FRF 1.8 billion over a period of four years.

Details of the investment will be presented in Rennes, on September 9, in the presence of Edmond Hervé, President of the District.

Terms and conditions of the consultation will be made available on that occasion.

Financial institutions wishing to participate in the consultation are invited to contact the District's financial adviser:

Financière Collectivités Locales (FCL) 107, rue Réaumur, F-75002 PARIS Phone: (33-1) 40 28 44 54 Fax: (33-1) 40 41 00 95



Revamp paying at Axel Springer AGF sells FFr5.3bn of property assets

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Assurances Générales de France, the privatised insurance group, yesterday announced a package of will be used to fund the new property sales totalling FF15.3bn (\$1.05bn).

It is the latest in a series of large deals on the troubled Paris market in recent weeks. The board of the insurance group approved the sale of its 99.5 per cent stake in La Fourmi Immobilière, which

assets, to Seffineg, a quoted tal gain of FFr339m in the 1996 Paris, another insurer, sold a ings, 24 per cent offices and French property group, for accounts, as well as a further portfolio of property loans for commercial buildings and 20 French property group, for FFr3.7bn, as well several smaller transactions.

A significant amount of the cash generated from the deals policy in its life assurance portfolio of more "mobile", short-term equity investment management, with an internal target of 10 per cent return a

After write-downs last year, the sales will provide AGF with an immediate income of holds a range of property Ffirt 2bn and generate a cani-

FFr30m gain which will be credited directly to the group's

The transactions fulfil AGE's pledge when it was being privatised earlier this year to cut its FFraibn property portfolio by about FFr5bn within the next two years.

A series of important deals is under way on the French property market, which has suffered a sharp decline in values in recent years.

FF13.2bn last month, and Suez, the holding company, is likely to complete a deal worth up to FFr11bn this year.

Senior AGF executives said they expected to increase gradually the proportion of the portfolio of investments held in equities, with more than twothirds going to stock markets outside France, including Japan and Latin America.

fertiliser consumption in the European Union to grow by up

to 2 per cent, following propos

als from the European Com-mission to reduce set-aside

acreage. Overall, however,

market conditions would

remain tight due to reduced

The oil and gas division

reported growth in operating

profits from NKr1.3bn to NKr2.9bn. The group

attributed the increase to a

Total's shares have fallen back from recent highs of well

over FFr380 to close yesterday

at FFr351.70. But they have

nevertheless still performed marginally better this year

than the benchmark CAC-40

index - and markedly better than Elf Aquitaine, its main

As for analysts, it is fair to

say they are not all wildly

enthusiastic about the shares,

even though Total has what described as "one of the

better exploration and produc-

tion profiles kicking around".

But their reservations are the

result more of calculations sug-

gesting the shares are fully val-

ned compared with other inte-

grated European oil companies, than of worries

about adverse political devel-

As one London-based analyst

said: "Twelve months on,

Brent Spar has not affected

Shell much at all, and I expect

Total will be the same. Interna-

tional investors feel comfort-

able with the company's man-

agement style and commercial

acumen. I am comforted by the

depth of support in Europe

against Senator Alfonse

D'Amato Isponsor of the Iran-

One recent political develop-

ment - last week's acceptance by Mr Bouros Bouros Ghali, UN secretary-general, of Iraq's

food-for-oil distribution plan -

may even help the company rather than hinder it.

Mr Amir Rasheed, Iraqi oil

minister, has indicated that

French companies would be

given priority in the purchase

of Iraqi oil and the sale to

French rival.

opments.

Libya bill]"

world grain inventories.

for FFr700m to Immobilière Ratibail. In addition, AGF has recently sold four properties La Fourmi's portfolio is 56 for FFT150m, and plans to reales in recent years. per cent 19th century Haus-Union des Assurances de mann-style residential buildise another FFr500m this year from sales of individual flats.

project wins IFC loan

By Vincent Boland in Prague

The ECKG team groups

Independent Power, a unit of ACT of the US, and NRG Energy, a subsidiary of Northern States Power of Minnesota, with Středočeská Energetická (STE), the electricity distribution company for the Czech region of central Bohemia. A fourth industry investor is expected to join later this

The project involves the environmental upgrading of power generation facilities and the addition of two new coalfired boilers and a gas-fired combustion turbine at Energy Centrum Kladno, a small generating company. The expan-sion will boost capacity at the plant from 28MW to 365MW. Construction is due to begin

plies STE with nearly 95 per

cent of its electricity. The consortium on Friday company. Heat from the plant will be sold to the town of

in "a few weeks."

David Owen lessen its dependency on the steel company.

Norsk Hydro growth slows at halfway Czech power

per cent recent residential buildings. The transaction is at

a 21 per cent discount to net

In a second deal, AGF is sell-

ing a 66 per cent stake in a

property company which owns

five Paris residential buildings

asset value of FFr5.9bn.

A consortium of Czech and US energy companies is planning to develop one of eastern Europe's largest private sector power projects after securing ortant loan agreement with the International Finance

The IFC, the private sector arm of the World Bank, agreed last week to lend \$125m to the consortium, to develop the project in the depressed steel town of Kladno, 30km northwest of Prague. The total cost of the project is put at \$350m.

early next year. sales agreement last month with STE to distribute electricity from the plant, putting it in direct competition in the central Bohemia region with CEZ, the national statecontrolled generator that sup-

also signed a 20-year coal supply contract with Ceskomoravské Doly, a local mining

Kiadno. The consortium partners have already committed some \$100m in equity capital, and the IFC loan represents about half the debt that will be required to complete the project, from which power deliveries are expected to begin at the start of 1999.

The IFC package comprises a \$45m loan on its own account, a syndicated loan of \$65m, and convertible subordinated debt of \$15m. Czech banks are expected to provide the bulk of the outstanding financing. which Mr Jacques Sicotte, Power, said should be in place

The biggest customer of the Kladno plant has been the town's Poldi steel company, which is heavily in debt and reeling from bad management. The sales agreement with STE, as well as allowing the distributor to widen its supply base, allows the power plant to

By Greg Mctvor in Stockholm decline to lower hydro-power ture, the largest division by generation caused by unsea-sonally low rainfall last winter, sales, advanced from NKr1.6hr to NKr1.76bn because of higher fertiliser prices in Europe and slightly higher sales volumes and the purchase of electricity at high prices. He said lower aluminium agreement in all markets. The group said it expected

Norsk Hydro, Norway's biggest

quoted company, disappointed the market yesterday by reporting slower first-half earnings growth because of weak market conditions in its petrochemicals and aluminium divi-

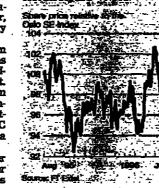
Operating profits fell from NKr5.96bn to NKr5.75bn (\$898m) in the first six months, about NKr300m below expecta-tions. Second-quarter profits of NKr2.6bn were 17 per cent down on last time, excluding the effect then of a NKr755m special charge.

Shares in the conglomerate ~ whose activities range from oil, gas and electricity production to fertilisers, metals and chemicals - slid NKr7 to NKr287. Mr Egil Myklebust, Norsk

prices and narrowed margins for extrusion and rolled prod-ucts also had an adverse effect. An 88 per cent profits slide in petrochemicals reflected a com-prehensive maintenance shutdown and lower prices of PVC and vinyl-chloride monomer, a raw material for PVC.

At the post-tax level, higher tax provisions due to greater emphasis on offshore activities depressed net income from NKr4 lbn to NKr3.3bn. Turnover was NKr42.9, against

Mr Peter Nicol, oil and gas analyst at Goldman Sachs in London, cut his full-year Hydro chief executive, attri-buted the second-quarter share to NKr29 However, he



suggested the shares, trading on a multiple of 10, were at a discount and remained good value in the light of rising oil and gas production and

continued progress in

14 per cent rise in oil and gas production in the second quarter to 3.8m tonnes of oil equivalents, while the price of crude oil rose by 14 per Operating profits in agricul-

Total shrugs off Burma's politics The French oil group's activities have generated widespread criticism

Politics often bubbles to the surface in the oil business, as Total, the French energy group, knows better than most.

The company has come under severe criticism this month for investing in Burma, after moves by beer groups Carlsberg and Heineken beloed draw attention to a campaign by western pressure groups against the Rangoon military

Ms. Aung San Suu Kyi, the Burmese democracy leader and Nobel Peace Prize winner, last, week claimed in an interview with Le Monde, the Paris daily newspaper, that the company had become "the principal support of the Burmese military

Total is developing the country's largest foreign investment project to date - a \$1.2bn venture to produce natural gas for export to Thalland Partners in the project include Unocal, the US oil company, Thailand's PTT Exploration and Production, and Myanmar Oil and Gas Enterprise of

Burma. The French group is also having to keep a weather eye on Washington, where the US Senate last week approved an amendment to toughen proposed laws providing for punitive measures against foreign companies investing in the Libyan and Iranian oil industries.

Total has interests in both these countries: it has started the pilot phase to develop Libya's Mabruk oil field and signed an agreement with Iran to develop two fields in the Gulf. It also has substantial US refining and marketing activi-ties, leaving it vulnerable to any US sauctions if the present bill becomes law.

Kommunernes Pensionsfor- rectly". sikring, a Danish pension fund, last week sold its \$10.45m hold-ing in Total because of fears the oil company's Burmese investment might lead to an international boycott of its products. The move raises con-



level of political risk.

Mr Daniel Valot, Total's

managing director of exploration and production, thinks the political risk attached to Total is "infinitely lower" than it was 20 years ago, when its production was heavily concentrated in the Middle East and

He says the company, which has insisted it intends to stay in Burma, realised it would not be "the easiest" country to operate in, but did not expect to have to deal with so much "disinformation" about its activities.

It was forced last week to issue a statement saying allegations made in a television programme were "entirely unfounded and contrary to reality". The statement said that it was "contrary to fact to suggest that Total uses forced labour or child labour of any kind, either directly or indi-

In a telephone interview, Mr Valot also took issue with Ms Suu Kyi, saying he did not see how it could be suggested that the Burma project contributed to the government's financial equilibrium. The Myanmar Oil

cern that that Total shares and Gas Enterprise's holding might carry an unacceptable in the project meant that it was now a source of expenditure for the government rather than revenues, which would not start to flow until about

> Questioned on the Burmese investment at the company's annual meeting in June, Mr Thierry Desmarest, chairman and chief executive, indicated he hoped a policy of "economic opening" would facilitate the political and social evolution of the Burmese regime. "The evolution of a country has never been best served by completely isolating it", he said.





Baghdad of food and medicines. The process will place \$2bn worth of Iraqi oil on world markets in six months. Some analysis even suggest that, far from selling their Total shares, investors should be thinking of buying more if the price drops much below its

NOTICE OF SCHEME MEETING

in the Supreme Court of South Africa (Witwatersrand Local Division)

in the ex perie application of

Unical Gold Mines Limited

Applicant

Casa No. 96/15472

Notice is hereby given that, in terms of an Order of Court, dated Tuesday, 9 July 1995, in the above matter, the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Companies Act, 1973, that a meeting ("the scheme meeting") of shareholders of the Applicant (other than Harmony Gold Mining Company Limited (registration number 05/38232/08) ("Harmony")) registered as such at the close of business on Monday, 19 August 1996 ("the scheme members") be convened under the challmanship of Miranda Janet Feinstein, or, falling her, an independent person nominated by Bowman Gilfillan Hayman Goldrey Inc. for the purpose of considering and, if deemed it, agreeing to with or without modification, the scheme of agreement of the scheme? Opposed by Harmony helyeen the Applicant and holders fother than of arrangement ("the scheme") proposed by Harmony b Harmony) of its issued shares ("the scheme shares"). y between the Applicant and the holders (other than

The scheme meeting will be held at 10:00 (South African time) on Tuesday, 20 August 1996, in the boardroom of Randgold & Exploration Company Limited, 5 Press Avenue, Selby, Johannesburg, 2025. A copy of the scheme, the explanatory statement in terms of section 312(1) of the Companies Act, 1973

explaining the scheme, the notice concerning the scheme, the proxy form, and the Order of Court convening the scheme meeting are included in the documents sent to scheme members and copies convening the scheme member during normal working hours, be inspected at or obtained free of charge from the registered office of the Applicant at 5 Press Avenue, Seby, Johannesburg and at the office of the Applicant's secretaries in the United Kingdom, Viaduct Corporate Services Limited, 19 Charterhouse Street, London EC1N 6QP.

Each scheme member may attend, speak and vote in person at the scheme meeting or may appoint any other person or persons (who need not be shareholders of the Applicant) as a proxy or proxies to stiend, speak and vote in such scheme member's place.

The necessary form of proxy (green) is included in the documents sent to scheme members. Additional forms of proxy may be obtained on request from the registered office of the Applicant and its secretaries in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Optimum Registrars (Proprietary) Limited, 4th Floor, Edura House, 40 Commissioner Street, Johannesburg, 2001 (PO Box 62391, Manshaltown, 2107) or the United Kingdom registrars, transfer and paying agents, Sarctays Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent BRS 4TU, so as to be received by no later than 10:00 (South African time) on Monday, 19 August 1996 or handed to the chairmen of the scheme meeting by no later than ten (10) minutes before the time for which the scheme meeting is convened.

Where there are joint holders of scheme shares, any one of such persons may vote at the scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the scheme meeting, that one of the said persons whose name stands first in the Applicant's share register in respect of such shares and his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court dated Tuesday, 9 July 1996, the chairman of the scheme meeting will report the results thereof to the above Honourable Court at 10:00 or so soon thereafter as Coursel may be heard on Tuesday, 9 September 1996. A copy of the chairman's report to the Court will be available on request (they of charge) to any scheme member at the registered effice of the Applicant and at the office of the Applicant's accordance in the United Moorton et the time and place mentioned shows for at office of the Applicant's secretaries in the United Kingdom at the time and place meritioned above for at least one week before the date fixed by the Court for the chairmen to report back to it.

The scheme is subject to the fulfilment of certain conditions precedent stated in the scheme, one of such conditions being its sanction by the above Honourable Court.

Miranda Janet Feinstein Chairman of the scheme meeting

Attorneys to the scheme Bowman Gilbilan Hayman Godfrey Inc. 2nd Floor Ten Staty Six on Harrison and Pritchard Streets chr remeton and Pricherd Streets
Johannesburg, 2001
(P O Box 2439, Johannesburg, 2000)
(Ret: Mr J H Schlosberg/Mr M A Chohan)
Tel. (011) 881-9800 or (011) 836-2811

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bу CAUSE CENTRALE SOCIÉTÉ DE BOURSE DES BANQUES POPULAIRES P. DE PORTZAMPARC S.A. Company advisor AUSTIN FRIARS SECURITIES LTD

By John Ridding in Hong Kong

Shares in Shanghai International, China's biggest secucompany, were suspended in Hong Kong yes-terday as its local arm appeared set to buy part of Sun Hung Kai & Co, one of the territory's oldest financial services groups.

Talks between the two companies are believed to centre on the sale of Sun Hung Kai's core securities business, in a deal estimated by some ana(US\$52m). Sun Hung Kai & Coneurs in the 1960s - has said that there had been "sig-recently seen the arrival of a nificant progress" but no agreement had yet been

The sale would be the latest step in the expansion of main-land Chinese business in Hong Kong. It would also continue a significant restructuring at Sun Hung Kai & Co over recent months.

Sun Hung Kai & Co - which is separate from the large property group of that name, but which emerged from the same lysts at about HK\$400m group of founding entrepre-

new controlling shareholder. In May, the Allied Group bought a 33 per cent stake in the company for HK\$743m, prompting speculation about further reorganisation.

Allied's move prompted surprise in Hong Kong. It came after a period of controversy around the finance, property and manufacturing concern. Its former chairman, Mr Lee Ming-tee, resigned in 1993 fol-lowing a probe into practices at the group, although his famfly remains the biggest shareholder with a 24 per cent stake. The arrival of Allied saw the Having established itself as

disposal of the bulk of shares held by the Fung family, who had controlled the company since its foundation in the early 1970s. Mr Fung King-hev had built the group after a trio of Hong Kong's best-known businessmen had established Sun Hung Kai Enterprises as a large property and investment group and gone their separate ways. His associates, Mr Lee Shau-kee and Mr Kwok Tak-

seng, then built two of Hong

Kong's biggest property its commodities and foreign-

Hong Kong's largest Chineseowned brokerage, Sun Hung Kai has found the going difficult over recent years. Its market share has eroded in the face of intensifying competition from local and international securities groups. In 1995, net profits fell by 32.5 per cent to HK\$212.66m.

Shanghai International is thought to be interested in the core securities business of Sun Hung Kai & Co, and possibly in exchange businesses. The mainland-backed group is part of Shanghai International Securities Co, which recently merged with Shanghai Shenyin Securities to form China's biggest broker.

Shanghai International is involved in loan financing, share dealing, and trading in index futures and options. Industry analysts said it would probably seek to finance any acquisition relating to Sun Hung Kai & Co through a

NEWS DIGEST

TNT to realign freight business

TNT, the Australian transportation group, is in effect to exit from the Australian general freight business. Part of its existing general freight operations will be transferred to its logistics division and other activities will be sold off or closed. The company said that its "full container load" business, along with its Seafast and Country Bulk units, would be aligned with its existing logistics division. Meanwhile, the Ansett Freight Express and the "less than full container load" operations will be sold or closed.

The general freight headquarters will be progressively wound down and eventually shut.

The soft exit from a major portion of the Australian general freight operations represents a substantial change...given TNT pioneered many developments in the general freight industry in Australia," Mr David Mortimer, managing director, said. But he added the decision was based on a belief that resources should be allocated to areas where TNT had a competitive advantage, and that the aim was to increase the group's focus on time sensitive freight and logistics.
Last year, TNT's general freight revenues stood at A\$822m (US\$850m), although this figure included operations outside Australia. Pre-tax profit, meanwhile, dipped to just A\$16.6m.
Two months ago, the group also admitted that the Australian business had made a loss in the first nine months of the current financial year, to end-March, because of "lower volumes, pricing pressures, increased fuel costs and some additional restructuring costs".

The company warned it would be several months before any

significant improvement emerged. TNT shares closed down 1 cent at A\$1.28 yesterday .The share price has been weak recently – earlier this month, it dropped to its lowest level since the boardroom upheavals of late-1993 – and there have been some calls for a faster rate of

Filinvest profits soar

Filinvest Development Corp., one of the Philippines' largest property and industrial development companies, yesterday said that net profits had jumped in the first six months of this year to more than double the level achieved for the whole

Reaping the gains of the strong growth in the country's luxury and middle-income real estate sector, Filinvest said net profits rose to 1.84bn pesos (US\$237m) in the first half of the year, most of which was accounted for by strong growth at Filinvest Land, its 70 per cent-owned subsidiary. FDC, whose shares closed 25 centavos down yesterday at 13.50 pesos,

posted net profits of just 908m peacs in 1995. Profits at Filinvest Land, which is the country's second largest homebuilder (after C&P Homes) with 27 projects around Manila and a landbank of more than 2,000ha, rose to 1.009bn pesos. Filinvest Land's separately listed shares, however, closed marginally lower yesterday at 10.50 pesos after brokers had widely discounted the subsidiary's improved

Analysts said that FDC, which is developing the 240ha Corporate City, one of the country's largest mixed-used development sites, in Alabang, south of Manila, was well-positioned to continue posting record earnings. Results for the subsidiary, Filinvest Alabang, were not disclosed. With a minority stake in Fort Bonifacio Land, a 214ha joint venture in the centre of Manila which is billed as the country's largest real estate project, and projections of continuing strong demand for lots in the group's low-income housing sites, broker's say that FDC is best placed to challenge the supremacy of Ayala Land, the Philippines' largest property company. Edward Luce Manilo

CBA buys back **A\$1bn in shares**

By Nikki Tait in Sydney

The Commonwealth Bank of Australia, the commercial bank that has just joined the private sector, said that it yesterday bought back 100m shares for cancellation from the federal government at a cost of A\$1bn (US\$790m). shareholders approved neces-The buy-back represents the

final stage in the privatisation of the bank. The federal government disposed of the bulk of its remaining 50.4 per cent holding earlier this month. The shares were sold to investors on a partly-paid basis. The sale price was set at A\$6.00, with a further payment of A\$4.45 falling due in November, to raise

around A\$4bn The associated buy-back plan was approved by Common-wealth's shareholders in May, and will lift the total proceeds to the federal government to A\$5bn. The stock was bought back at the first instalment price plus a "time valueadjusted" amount, equivalent to the second instalment. This

New Issue

price of under A\$10.01 a share. Shares in CBA closed 4 cents lower at A\$10.24 yesterday. Macquarle Bank, Australia's only big domestically-owned investment bank, yesterday moved a step closer to its launch on the stock market as

sary changes to its articles. No new shares will be sold through the listing, which could occur as soon as next week and is likely to value the bank at around A\$1bn. Mr David Clarke, chairman, told the bank's annual meeting that first-quarter earnings, to end-June, had been ahead of the comparable period a year

ago. He said that the bank aimed to pay dividends of 55-60 per cent of after-tax earnings. He declined to speculate on what the UK's Hill Samuel, part of the Lloyds TSB group. might do with its 13.8 per cent holding, although he claimed that Macquarie Bank has "a cordial relationship" with its largest single shareholder.

Telecom NZ may sell stake in Pacific Star

By Terry Hall in Wellington

Telecom New Zealand is considering selling all or part of its 51 per cent stake in its biggest unit, Pacific Star, which operates as a value-added service provider for a number of Australian state governments and large

The company said that it was reviewing its involvement in Australia because of changes in the telecommunications environment ahead of deregulation next year. "Like other industry players, we need to ensure we are well positioned," said Mr John Bell, general manager business development, who is also chairman of Pacific Star.

He added that Pacific Star had grown to be a significant unit with a strategic position in Australia, and recent developments at its principal supplier, Telstra, might mean it was no longer a "perfect fit". Mr Bell said it could be worth more to another operator.

Leeson Lager brewer seeks to draft in US investors



South China Brewery may list

on Nasdag, writes John Ridding

Limited edition beers are a speciality of micro-brewery operators such as South China Brewery

growth over recent years, par-

ticularly in the US, according

to Mr Mark Wilson, sales direc-

tor of South China Brewery.

He points to an expanding mar-

ket in Hong Kong and strong demand since the brewery

There is an increasingly

The company behind Leeson Lager, a special edition brew named after the rogue trader who brought down Barings Bank, is set to try its own luck on the international financial

South China Brewery, which is based in Hong Kong, said yesterday that it was considering a listing on the US Nasdaq exchange to raise capital for expansion. This could include the establishment of microbreweries in Singapore, Shang-

hai, and Thailand. Micro-breweries, which pro-duce small batches of premium

July 1996

sophisticated beer market in Asia", Mr Wilson says. "We are finding that the community is becoming more and more open to new ideas."

opened last year.

He accepts, however, that the leading international lager brands, with a lower alcohol content, are more suited to the "session drinking" which often accommanies after-hours business in Asia, and that image and status, developed through the advertising budgets of the big brewers, remain an impor-

Another problem facing the

tant part of drawing Asian

beers, have experienced strong ingredients. South China Brewery imports its barley from southern England, while its hops are flown in from the US and Belgium. They are transformed in Hong Kong into Dragon's Back, an Indian pale ale, and Crooked Island, a

> The Leeson lager, labelled with a picture of the infamous dealer under arrest at Frankfurt airport, was ordered by Mr Leeson's friends as a limited edition. The lager was described as

"US\$1.4hn proof", in a reference to the losses chalked up by the Barings trader on his disastrous dealings in Nikkei index futures. The Hong Kong Stock

Exchange will only list companies with a three-year profits This is one reason why the company is looking to Nas-daq's Smallcap market rather

THE REGENT RUSSIAN DEBT FUND

This announcement appears as a matter of record only

(An exempt closed-end company incorporated on 25th June 1996 with limited liability under the laws of the Cayman Islands with registered number 66925)

U.S. \$100,000,000

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July 1996,

All of these securities having been sold, this announcement appears as a matter of record only

18,400,000 Shares



Metromedia International Group, Inc.

Common Stock

3,200,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Furman Selz

Schroders

Cazenove & Co. Internationale Nederlanden Bank N.V. **Credit Lyonnais Securities** Paribas Capital Markets

15,200,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Furman Selz

Schroder Wertheim & Co.

Bear, Stearns & Co. Inc. A.G. Edwards & Sons, Inc.

Merrill Lynch & Co. Oppenheimer & Co., Inc.

BT Securities Corporation Goldman, Sachs & Co. Montgomery Securities

PaineWebber Incorporated Smith Barney Inc. Moran & Associates, Inc.

Robert W. Baird & Co. J. C. Bradford & Co. Advest, Inc. Fahnestock & Co. Inc.

First of Michigan Corporation First Southwest Company Interstate/Johnson Lane

Legg Mason Wood Walker

Janney Montgomery Scott Inc. McDonald & Company The Ohio Company

Pennsylvania Merchant Group Ltd The Robinson-Humphrey Company, Inc.

Principal Financial Securities, Inc. Roney & Co.

Tucker Anthony

Alex. Brown & Sons

Deutsche Morgan Grenfell

Lazard Frères & Co. LLC

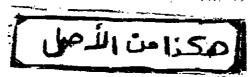
Morgan Stanley & Co.

Salomon Brothers Inc

Gabelli & Company, Inc.

Sterne, Agee & Leach, Inc. Wheat First Butcher Singer

Crowell, Weedon & Co.



20 131

COMPANIES AND FINANCE: UK

'Golden parachute' at EMI

By Afice Rawsthorn

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4 E -

Mr Jim Fifield, chief executive of EMI Music who is one of the highest-paid executives of a UK company, would be entitled to compensation of about £12m (\$18.7m) based on last year's renumeration if he were to leave following a takeover bid.

The details of Mr Fifteld's "golden parachute", which would be among the largest contractual pay-offs awarded to a director of a UK company, are included in documents published yesterday for the pro-posed demerger of Thorn EMI, the parent company of EMI

The approach to Thorn EMI's demerger, scheduled for completion next month, has been clouded by speculation about a takeover bid for EMI Music.

five" record companies not those of Thorn EMI's other two performance-related already owned by a large entertainment or electronics group.
If the US-born Mr Fifield left EMI within a year of a change of control, he would receive three times his base salary and average annual bonus (each worth £1.923m in the year to March 31) plus various fringe benefits. His total benefits were valued at \$270,000 during that period, when he was also

awarded £2.39m in shares and

£869,000 in pension contribu-

Sir Colin Southgate, Thorn EMI's chairman, said that Mr Fifield's compensation agreement was "standard" and had been part of the latter's contract since 1989 when he changed from a rolling con-

tract to a three year one. The same clause is included adding that a large propin Sir Colin's contract and ortion of his package is

executive directors, Mr Simon Duffy, finance director, and Mr Mike Metcalf, chief executive of the Thorn retail group. Sir Colin's package was worth £755,000 last year, including £506,000 base salary. Mr Duffy and Mr Metcalf received £293,000 and £313,000 respectively.

has long attracted controversy. Dubbed "Lucky Jim" in the City, he has consistently been among the highest paid directors of UK companies in recent years with packages worth £7.58m in the 1995 financial year and £8,04m in 1994. Thorn EMI claims that Mr Fifield's renumeration is standard for executives of his calibre in the US music industry,

Mr Fifield's renumeration

The bespectacled Mr Fifield,

54, a mild mannered figure by music business standards, has presided over a significant improvement in EMI Music's performance since joining Thorn RMI in 1987. He is regarded in the industry as concentrating on structural issues such as costs, leaving artist relations to Mr Ken Berry, who joined EMI after its acquisition of Virgin Music.

Thorn EMI saw its shares fall by 420 to £16.93 in a week stock market yesterday after announcing a 13.1 per cent increase in profits before tax and exceptional items to 268m (£60.1m) for the three months to June 30, on turnover up 5.5 per cent to £1.11m (£1.05m). Sir Colin said the outlook for the full year was positive for both Thorn and EML



Sir Colin Southgate: Fifield's compensation deal was standard

Brazilian arm sold by Reckitt

Reckitt & Colman, the UK household products group, has sold its 80 per cent stake in a business for £48.1m (\$74.8m).

& Colman

The disposal, which had been flagged for some time, forms part of the group's strategy over the last three years of selling non-core businesses and concentrating on retail household products.

The Brazilian company, Globo SA Tintas e Pigmentos, has been bought by Bayer, the German drugs and chemicals company, and The Sherwin-Williams Company of the US for £60.1m. Globo makes synthetic iron oxides in Latin America, and is the fifth largest paint producer in Brazil.

Bayer will retain Globo's iron oxide activities while Sherwin-Williams will operate the coatings business. The two will retain Globo's brand names. In 1995 Globo made pre-tax profits of £8.9m., of which the contribution to Reckitt was £7.1m and earnings of £4m, £3.2m of which assets were £15.6m at the yearend, of which Reckitt's share

was £12.5m. The deal means that Reckitt which retains a large household products business in Brazil, has raised £400m from the sale of non-core businesses in

the past three years. In 1994 when it unveiled the £980m acquisition of L&F Household, a large US household product supplier, the group announced a series of disposals to reduce debts.

These included the £243m sale in April, 1995 of Colman's of Norwich, its UK food business, to Unilever, and other

Costain's rescue share issue wins approval

By Jane Martinson and

Costain shareholders approved a £78.6m (\$114.8m) rescue share issue yesterday as the scheme gained last-minute backing from one of the group's largest investors, which had previously opposed the deal_

Raymond International, a Saudi Arabian-based construction company which owns 19 per cent of the group, had pre-viously indicated that they would vote against the pro-

Signet, the indebted jewellery

group that used to be called

Ratners, is to sell its two UK

chains to venture capitalist

Apax Partners for £280m

(\$437m) this week. The take-over will be one of the largest

in British retail history in

Apax will then integrate the

premium Ernest Jones chain

with Goldsmiths, the jeweller

in which Apax may buy a large stake. Goldsmiths' market

value was £69.9m yesterday

recent years.

day's extraordinary meeting helped the UK construction company pass its plan by 76.5 per cent of the shareholders The shares rose 7p to 46p

However, its vote at vester-

after the group's listing was restored at 3.15pm. Mr Alan Lovell, chief executive, said yesterday: "While it is noteworthy that we would have won without [Raymond's support] we are absolutely delighted that they did come in

integrated with Goldsmiths. Mr

Jurek Piasecki, Goldsmiths'

chairman and chief executive.

hopes to sell the chain to

Argos, the catalogue retailer,

for more than £200m. However,

when Argos tried to buy the

chain from Signet this spring it bid well below that figure.

debt after acquisitions made by

group founder Mr Gerald Rat-

ner in the 1980s were followed

by a collapse in the jewellery

market at the start of the

furore in 1991 by calling one of

The mass market H Samuel He also said the fashion jewel- Apax and Goldsmiths wanted

due to the company's "frank-ness about the alternative" as well as the positive aspects of the deal. Costain had warned that it would be forced into receivership if shareholders blocked the issue.

Under the deal Intria, a Malaysian construction company which is underwriting a large part of the issue, is expected to be left with a stake of up to 40 per cent of the Kharafi, the Kuwaiti indus-

with us."

Mr Lovell felt the "astonishing" amount of support was trial conglomerate, voted its 19 pleases me about this is that the company said it holders in each of the two prin-

Marks & Spencer prawn sand-

Signet refused to comment

yesterday on the disposal. But

it said that if the chains were

sold it "would be using the pro-

ceeds to reduce borrowing". The group had net debt of

It also owes preference

redeeming their shares would

had initially sought close to

as cheap and durable as a believe Signet has achieved a

shareholders about £135m in 20 per cent ahead after just unpaid dividends, while under three months of this

Signet selling two UK chains for £280m

wich.

Signet has struggled with £308.2m at its February 3 year-

1990s. Mr Ratner caused a cost well over £300m. Signet

enđ.

ts "total crap". £300m for the chains, while

was considering its options while Raymond International was unavailable for comm-

to the Kuwaiti group immediately after the meeting and was "endeavouring to continue good trading relations". Cos-tain is currently working with Kharafi on "three or four contracts".
In spite of the uncertainty

over this relationship, Mr Lovell said: "What particularly

good price, particularly since

Apax was thought to be the only remaining bidder.

profits on continuing busi-

nesses 12 per cent to £18.1m

last year, after group and other costs. Its UK and Ireland turn-

But after a modernisation

drive, Ernest Jones sales were

year. H Samuel sales were 2

per cent up, with the chain's

modernisation due to start in

August. "H Samuel has pe

its nadir," one analyst said.

over was £336.8m.

Signet raised UK operating

cipal overseas markets". These markets are South East Asia and the Middle East, he said. Shareholders who decide to

Mr Lovell said Costain wrote take up the offer of three new shares at 50p for every one owned will first dent the holding of a number of banks, which are underwriting the rest of the deal with

The open offer closes on Saturday and the result should be announced on Monday. After the new issue, net debt which stood at £78m at December 31, will be reduced on a proforma basis to £3m.

remaining business based in

the US, reported pre-tax profits

An analyst said: "Signet is

of £45.9m on sales of £557.9m

left with a peculiar structure,

because it will have an Ameri-

can business but a London HQ and a shareholder list over here." The group is likely to move its head office to the US.

Signet will also resume talks

with its preference sharehold-

ers to restructure its capital

base. The preference holders

will probably be asked to ren-

ounce some of the dividends

they are owed, after which the

0.168L 0.115 0.303 0.386≜ 0.127L 108.8♥ 0.068

(0.045) (0.062) (0.476) (0.052L) (0.221L) (63.7\forall)

last vear.

Lotus owner agrees to an immediate sale

Mr Romano Artioli, owner of Lotus, the UK sports car and engineering concern, has agreed to an immediate sale of the company and to sever his connections with it, following an nitimatum by the company's directors that they would otherwise call in receivers.

Mr Neeraj Kapur, finance director and effectively chief executive, and fellow UK directors of Lotus reached the agreement with Mr Artioli after making the receivership threat during a meeting with Mr Artioli at the company's Hethel, Norfolk, headquarters on Friday night.

They told the Italian entrepreneur, whose other car company. Bugatti, is already in receivership, that Lotus is experiencing increasing difficulties because of uncertainty over Mr Artioli's intentions towards Lotus.

Major customers of Lotus's engineering division, currently by far Lotus' biggest single source of income, have begun witholding new contracts until the ownership issue is settled. Although Lotus recently filed accounts showing that it part of Lotus "within a few made substantial profits last days".

ing up at the time that it is spending beavily to bring into full production the Llise, its new aluminium-bodied small sports car launched recently to much motoring press acclaim. Mr Artioli was warned that Lotus' directors had a statutory duty to put the interests of creditors before his own, if the situation remained unresolved and Lotus appeared

likely to face financial difficul-Lotus' engineering customers include General Motors, the world's biggest vehicle producer, and other major motor manufacturers. Initially uneasy about the prospects for Lotus' future when Bugatti collapsed, they became alarmed when Mr Artioli began negotiations to sell Lotus to Daewoo, the Korean vehicle maker, for a reputed £60m (£93.6m). GM. Lotus' former owner,

told Lotus it would take its business elsewhere in the event of a Daewoo takeover. It is understood that at least one group of potential investors acceptable to Lotus engi-neering customers is ready to sign a deal to acquire all or

T&N in £41m sale of aerospace arm

By Ross Tieman

T&N has sold its aerospace business, AE Turbine Components, for £41m (\$64m) freeing resources for the further development of its core automotive and engineering operations.

The buyer is Precision Castparts of Portland, Oregon, in the US. It first expressed interest nine years ago after T&N acquired the business, which makes blades for aircraft engines and power generation turbines, through the takeover of AE in 1987

Sir Colin Hope, the T&N chairman, said his company had realised a higher price for group would aim to convert | the business by improving its | limiting the company's liabil-Sterling, Signet's one their shares into ordinaries. I management, reducing its ity.

dependence upon Rolls-Royce once its dominant customer - and waiting for an upturn in

the industry cycle.

"AE Turbine Components, although now a strong business, is not within T&N's mainstream operations," he Although T&N has virtually

completed its withdrawal from

the asbestos industry, it is still fighting a rearguard action against lawsuits for damages. Sir Colin said T&N was expecting to return to court in the US in October as part of its effort to demonstrate that the outstanding cases there should

chain may also be initially lery his chains sold was about to pay £250m. Most analysts

By Jim Kelly

consolidation.

Lloyd's agencies to merge

Four Lloyd's members' agencies are to merge to form one of the largest agencies in the insurance market as part of a continuing trend towards

Members agencies help investors, or Names, select syndicates.

RFKershaw, Castle Members Agents, Holman Macleod and Marlborough Underwriting Agency will form Greenwich Lloyd's Underwriting for the 1997 year of account. Their combined underwriting capacity in 1996 was £487m (\$760m) and after the merger it will

have about 1,000 Names. The move is designed to make more resources available

to provide risk analysis of syndicates. Separately, four of the seven syndicates managed by Kiln, the managing agency, are to merge. They are 123 (marine), 510 (non-marine), 603 (motor), and 955 (aviation). The merged syndicate will have an underwriting premium income capacity of about £300m in 1997, making it one of the larg-

est in the market.



RESULTS

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Adrian W. Jackson

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SUMMARY ANNOUNCEMENT

INTERNATIONAL TENDER FOR THE

NA.VI.PE. FREE ZONE of PLATIYIALI, ASTAKOS, AETOLOAKARNANIA (GREECE)

CONSISTING OF THE PORT AND THE MARITIME INDUSTRIAL AREA AT PLATIYIALI. WESTERN GREECE (hereinafter "NA.VI.PE.")

NAVIPE S.A., a subsidiary of the Helienic industrial Development Bank S.A. (ETVA S.A.), established at 87 Syngrou Avenue, Athens 11745 Greece, in its capacity as the agency for the development and management of NA,VI.PE. hereby ANNOUNCES nal Tender with Negotiated Procedure for the establishment of Investors - users at NALVLPE, and/or of a Manager for the Port through the

NA_VI_PE's Strategic Geographical location in the Eastern Mediterranean consists of a total area of about 168 hz., of which 38 hz are configuous with the harbour and 65 hz are immediately adjacent. The port has six wharves/ plets of 3,000m total length with depths ranging from 8 to 14 metres, industrial, Processing, Commercial and Service companies may establish themselves at NA_VI_PE_, which presents an important opportunity to develop productive enterprises, with the persient availability of investment incentives and operating and export facilitations. AVAILABLE INCENTIVES

NA_VLPE, was founded further to Law 4458/65 and by virtue of Presidential Decree 133/90 is established as a Free Zone (Customs and Pro-EU Customs Legislation and the extendent EU regulations on Free Trade Zones apply, Duty/Tax Free imports of goods from third countries which, upon undergoing processing, may obtain account and observer.

NA.VLPE, is treated as an "AREA D" site under Law 1892/90, entailing investment grants up to 45%, interest Subsidies for a maximum period of 6 years, certain Tax allowences of up to 90%, increased Depreciation rates, Training grants of up to 100% to train unskilled tebour forces. undergoing processing, may obtain EU identity.

Tax incentives regarding the relocation of companies and the purchase of sites. NA.VI.PE is included in the industrial Enterprise Programme for the financing of supplemental investment in its basic infrastructure with a budget of B. Development

GRD 4.2 bittion (about US\$17.5 million), to-funded by the European Union. TERMS OF THE ANNOUNCEMENT This Announcement is addressed to parties interested in establishment at, partial or exclusive use of NA.VLPE, and/ or management of the Port.

tres continued and specific a copy of the information Memorandum which will be available, together with accompanying documentation, from one of the addresses provided below against payment of GRD 20,000 or of US\$ 85.00. accompanied by a Latter of Quarantee the terms of which are indicated in Sinding Offers regarding investment proposals and business activities at NA.VLPE, accompanied by a Latter of Quarantee the terms of which are indicated in the information Memorandum, should be submitted between 10:00 and 12:00 hours on Monday 30th September 1996 at NAVIPE S.A.'s offices.

the uncomment were an explication criteria as well as requirements regarding the language of the Offers' various elements are included in the information interested parties may visit NA.VLPE, after consultation with NAVIPE S.A. or its Adviser Eurofin S.A.

An information seminar has been arranged for 13 September 1996 in Athens. The dele of despetch of the Summary Announcement to the Official Journal of the European Communities is 19 July 1995.

NAVIPE S.A. 87 SYNGROU AVE 117 45 ATHENS Tel + 30 1 929 4923-5 NX +30 1 924 1778/6

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ortgage Backed Floating Rate Notes due 2023 ation is boreby given that there will be a principal represent of £8,513 per £62,406 Note paramete to Chance (5b) of the Notes on the learnest proment date

The July 1996. The principal streams constanting on he August 1996 will therefore by 453,891 per Noor; NAMEST MARKEDS

ECU 3,000,000,000 Euro Medium Term Note

Euro Depositary Receipt Programme

Lavoro Bank Overseas N.V. Banca Nazionale del Lavoro S.p.A.

Series Nº 3 Banca Nazionale dei Lavoro S.p.A. - Hong Kong Branch -US\$ 100,000,000 Subordinated Floating Rate

Depositary Receipts due 1999 tn accordance with the terms of the Series N* 3 Depository Recepts, tithe "Receipts") described in the Pricing Supplement dated as of

July 15, 1994, notice is hereby given that for the Interest Penad from July 22, 1996 to October 22, 1996 the Receipts will carry an Interest Rate of 6 00516 % per annum. The Interest Amount payable on the relevant interest Payment Date, October 22, 1996 wit be US\$ 9.25 per

The Calculation Receipt of US\$ 600, US\$ 92.54 per Receipt of US\$ 6,000 and US\$ 925.39 per Receipt of US\$ 60,000



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Rate cut hopes lift European sector

By Samer Iskandar in London and Lisa Bransten in New York

Bond markets in Europe were supported yesterday by rising hopes of a cut in the Bundesbank's repo rate, to be followed by similar decisions from other central banks.

The speculation was fuelled late last week by comments from Mr Hans Tietmeyer, Bundesbank president, who hinted the German central bank was still in an "easing mood", and reinforced by slightly weaker than expected M3 monetary growth figures. Julius Baer Investments considers that the subdued business climate in Germany. the latest M3 data and Mr Tietmeyer's comments pave the way for a 5 basis point cut in

the repo rate, or a move

UBS in Frankfurt says a "5 basis point reduction this week seems possible", while economists at Credit Lyonnais predict that "there is a 60 per cent chance of seeing a 110 basis point] cut in the repo".

The bund market was buoyed by this speculation. Liffe's September bund future settled at 96.85, up 0.08, and reached a high of 96.94 in afterhours trading. In the cash market, the 10-year benchmark bund was 0.09 higher at 98.96. However, Credit Lyonnais warned that the monetary easing had been fully anticipated. Observers also said it was unlikely that the market would rise much after a rate cut.

a typical case of buy the

rumour, sell the fact".

One futures trader said that if the Bundesbank eased the repo rate, the result "could be

trading pits said large institutions yesterday initiated curve steepening trades - selling futures on long-term bunds and buying futures on threemonth euromark rates.

GOVERNMENT BONDS

■ Europe's high-yielding markets benefited most from the rate cut speculation. Italian BTPs ended the day sharply higher, Liffe's September BTP future settled at 117.55, up 0.93. In the cash market, the 10-year hunds tightened to 289 basis points, from around 310 points late last week. Economists said preliminary

New international bond issues

growth of consumer prices to around 3.5-3.7 per cent, from 3.9 per cent last month. Bear Stearns in London said this gave the Bank of Italy

"ammunition to cut rates". It predicted that the 10-year yield spread over bunds would continue to tighten towards the 275 basis point mark. ■ US Treasury prices

rebounded from early weakness as the equity market resumed its downward course. Declines in bond prices overseas carried into US trading in the early part of the session, yield spread of BTPs over but prices began to reverse course after shares showed signs of weakness at the 9:30am opening of the market. Near midday, the benchmark inflation data from the largest 30-year Treasury had added 1/4

Meanwhile, traders with cities indicated a marked slow- to 88½ to yield 6.951 per cent, direct access to the futures down in the annual rate of the two-year note was 2 higher at 1004, yielding 6.178 per cent and the September 30-year bond future was up & to 1094. investors were focused on the volatility in the equity

> \$12.50n of five-year notes. Mr Alan Greenspan, chairman of the Federal Reserve, is to deliver a second round of testimony about the economy today. He was not expected to differ in his comments from what he told the Senate last week, but investors hoped he might clarify those comments. which were interpreted by the markets as reducing the chances of an interest rate

Spread Book-russer bp

UBS Deutschland

ment bond) at launch supplied by lead manager. * Unlist

pon, R: fixed re-offer price; feet shown at re-offer level. 6-mth Libor +200bp. Cellable from Aug 2001 et per. c)

SEAL LAND SERVICE

IBJ Inti/New Japan Secs

\$18.75bn of two-year notes and

A new president is to take over at Electricidade de Portugal, the national power company, before a global offer of 20 to 25 market and on new supply due to come on to the market today per cent of the group next and tomorrow when the Treasury Department auctions

April in Portugal's biggest privatisation to date. Mr Joaquim Silva Correia, who presided over a sweeping restructuring of the group fol-

lowing his appointment as president in 1992, is to step down in October. EdP, which is 100 per cent state-owned, said yesterday the outgoing president, whose contract officially ends in Decem-

ber, wished to make way for a successor before the privatisation process began in earnest.
"There has been no disagreement and no drama," EdP said. Mr Rui Sérgio, a former plan-ning director at EdP, has been

Shortly before announcing his decision, Mr Silva Correia

said in an interview that 20 to 25 per cent of EdP, a holding company for 22 companies covering electricity production, transmission, distribution and related services was expected to be sold in a global offer in the first half of April.

New president for EdP

INTERNATIONAL **EQUITY ISSUES**

A secondary offering taking private ownership up to 49 per cent is due to be made in 1998. under plans drawn up by the socialist government which took office last November. The state is to retain majority control indefinitely. Two international consortia

are due to be appointed as independent evaluators of EdP by August 1. One of the two will later be selected as the global co-ordinator for the initipped as the most likely suctial public offering, which is expected to be made in Lisbon, London and New York.

before offer next April of state for energy and industry, said recently he expected the group to valued at about Es1,400bn (\$9.1bn). His remarks drew criticism from some analysts, who suggested he was pre-empting the work of the evaluators.

. - 2 . .

Mr Silva Correia, appointed by the previous centre-right government, led a successful restructuring of EdP that involved dividing a single monolithic enterprise into a group of 22 separate units, co-ordinated by a holding

company. Efficiency improvements from the restructuring helped EdP more than double net consolidated profits to Es66.3bn in 1995. In the same year, the group reduced its accumulated

debt by Es91bn Over the past four years EdP has also reduced electricity tariffs by 30 per cent and 10 per cent for industrial and domes-

Strong demand for tightly-priced Slovenia debut

III US COLLARS

E D-MARKS

Saint Georga†

E STERLING

BRD*

Republic of Slovenial Morgan Guaranty Trust Krung Thei Bankt

By Conner Middelmann

to variable rate repos.

The Republic of Slovenia made a splash yesterday with its euromarket debut, which attracted such demand from investors that it was increased within half an hour of launch. The five-year issue, upped to \$325m from the original \$250m, was the most tightly priced

offering to emerge from central

INTERNATIONAL **BONDS**

and eastern Europe.

Yielding 58 basis points over US Treasuries at the re-offer price, it beat the Czech Komercni Banka, which recently sold five-year dollar bonds at 78 basis points over Treasuries, and Poland, which two weeks ago priced five-year D-Mark bonds to yield 65 basis points more than the German government's five-year notes. After the bonds were freed to trade, the spread narrowed further to 56 basis points, accord- tions wary of Latin issues.

ing to an official at lead manager J.P. Morgan. "We would have liked to increase the issue even more, but were limited by Slovenia's foreign-currency borrowing limit," he said. About 42 per cent of the offering went to European accounts, 37 per cent to US

Slovenia boasts the highest credit ratings among Europe's transition economies: A3 from Moody's and A from S&P. Another emerging-market debut was a £100m five-year

Argentina - its first foray in the sterling market. The deal was slower to take off, partly because Argentina – which has raised some \$5bn in the international markets this year and has another \$2bn to do - does not have the same rarity appeal as Slovenia. Also, the disappointing performance of Brazil's recent sterling issue

has made many UK institu-

accounts under Rule 144a, and the remainder to Asia and the Middle East, he said.

§ Convertible. If With equity warrants. ‡ Floating-rate note. If Semi-annual at 358bp (M 5-7r US Treasury, b) 6-min Libor +77bp for years 1-5; then 3-min Libor +160p. If 5%% for years 1-5 then 7% offering for the Republic of

Compared with Argentina's outstanding five-year dollar global bonds, which yield around 400 basis points over Treasuries, the 390 basis point spread over gilts was hardly generous, although many dealers deemed it fair. Lead manager SBC Warburg said 35-40 per cent was placed with UK institutions and the rest sold to European investors.

Argentina is rumoured to be looking at the D-Mark market again, with Frankfurt dealers talking of a DM500m-DM750m offering in the three-year to

five-year sector.
The D-Mark market is also poised for another asset-backed offering this week, expected to be DM1bn of five-year bonds backed by credit-card receivables for Capital One Master Trust, the ninth-largest US credit card company. MBNA America Bank and Citibank are also said to be planning credit-card backed deals in the

D-Mark market. Also in the D-Mark sector, Cades, the French social security agency, is thought to be considering a 10-year offering totalling between DM3bn and DM5bn later in the summer.

Mexico may increase FRN

By Peter John

Bankers handling Mexico's \$3bn hybrid floating-rate note and loan issue believe heavy iemand could virtually double its size.

Lead managers SBC Warburg and J.P. Morgan will announce any change in the amount by Thursday, the dead-

line for subscriptions. If they reach agreement to increase the five-year loan to between \$5bn and \$6bn, the decision will result in the biggest single-tranche sovereign

The current record for such a loan was set by the UK government, which launched a 10-year FRN issue in 1986 amounting to \$4bn. Any change in the size of the issue, which was announced

between the Mexican government and the lead managers. One banker involved in the deal said yesterday: "We have had such strong demand that

the amount might be

two weeks ago, must be agreed

increased". Another banker said: "Although nothing is concrete, the Mexicans have made no secret of the fact that they would be happy to increase

[the issue] if there was over-whelming demand." Mexico will use the cash to repay part of the \$10.5bn it still owes to the US Treasury, which provided \$20bn in aid last year in an attempt to

resolve the 1994 financial One principal reason for the unusually heavy interest lies

with Moody's and Standard &

7.98

7.34

Poor's, the two US credit rat-

ings agencies. Because the notes receive credit support from exports of crude oil and oil derivatives. both agencies have given them an investment grade rating. That values them more highly than Mexico's foreign currency

debt. The rating is provisional and will not be fully assigned until the Issue legally closes in mid-August. Both agencies will also re-examine their ratings in the event of any alteration to the details - such as a change in

Nevertheless, Mr David Bigelow of S&P said a bigger loan would only pose a problem if Mexico were to create a situation of having a potential pledge on more of its export

-- Low coupon yield -- -- Mediata coupon yield -- -- High coupon yield --Jul 22 Jul 19 Yr. ago Jul 22 Jul 19 Yr. ago Jul 22 Jul 19 Yr. ago

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WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES
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Japan No 140 6.600 06/01 118.6252 +0.100 2.36 2.35 2.25	Open Sett price Change High Low Est. vol Open int. Sep 116.55 116.62 +0.29 117.90 116.49 34114 59309	7 Over 5 years (11) 187.35 -0.02 187.39 1.15 8 All stocks (12) 187.47 -0.02 187.50 1.14
No 182 3.000 09/05 97.6182 +0.100 3.34 3.29 3.24 Netherlands 6.000 01/06 97.5200 +0.080 8.35 8.46 8.40	Dec - 175.91 +0.28 0 3174	Average gross redumption yields are shown above. Coupon Bands: Lour, 0%-79
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Latest Treasury Sits and Bond Yields	•	FT/ISMA INTERNATIONAL BOND SERVICE
Ora region	UK MOTIONAL UK GRLT FUTURES (LIFFE)* E50,000 32nds of 100% Jul 19	Listed are the latest international bonds for which there is an adequate secondary tested and Other Chg. Yield
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MARKETS REPORT

Dollar loses ground on fears of Japanese rate rise

MYTONAL

The dollar yesterday remained under pressure on the foreign exchanges as concern about a near term tightening in Japanese interest rates maintained the bearish sentiment which set in last week.

The Bank of Japan today publishes its quarterly eco-nomic bulletin, and this has provided markets, especially in the Far East, with a convenient peg on which to hang their interest rate arguments. The dollar closed in London at Y107.7, its weakest level in

about two months, from Y108.235 on Friday. It was firmer against the D-Mark following weekend comments in the German press from Mr Hans Tietmeyer, the Bundesbank president, saying he saw no reason why the dollar should not return to recent highs, or even exceed them. It closed at DM1.4863, from DM1.4885

increase FRV

The D-Mark was generally

meyer's comments, which renewed focus on the possibility that the Bundesbank will trim the repo rate when it meets on Thursday ahead of its summer recess. The repo rate has been at 3.30 per cent since February 1. Markets are also anticipating cuts in Italian and Spanish interest rates, and these pushed the lira and peseta to lows around L1.017 and Pta84.57 against the

Sterling traded steadily following its recent sharp losses, with the trade weighted index finishing unchanged at 84.7.

■ The dollar's troubles against the yen appear to be a combi-nation of both interest rate and political factors. Worries about

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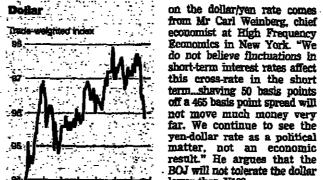
weaker following Mr Tiet- higher interest rates are being Dollar compounded by renewed concern about political friction between the US and Japan, with trade talks between the two countries apparently not making much progress. Talk of a weaker dollar is

partially borne out in the monthly survey published by London-based Consensus Economics. Although the panel of 60 forecasters is not forecasting much movement in the year ahead - it is forecasting V107 in July 1997 (against Y110.3 when the forecast was made) favours a stronger yen. The panel estimates that there is a 38 per cent probability that the yen will appreciate by more than five per cent, compared

Mr Jeremy Hawkins, chief economist at the Bank of America in London, believes that the poor US trade data which emerged last week could

with only a 20 per cent risk of

a decline of more than five per-



mark a return to the period when "structural imbalances" dogged the dollar. "There is every possibility of returning to the mid-Eighties when if you could call the trade data you could call dollar/D-Mark. Markets will start asking: who will fund the current account deficit if central banks don't want to buy dollars?"

One slightly contrarian view

this cross-rate in the short term...shaving 50 basis points off a 465 basis point spread will not move much money very far. We continue to see the yen-dollar rate as a political matter, not an economic result." He argues that the BOJ will not tolerate the dollar

lower than Y108.

Economics in New York. "We

do not believe fluctuations in

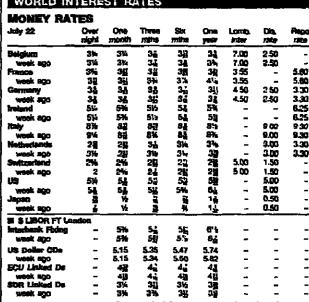
short-term interest rates affect

■ A key factor for the dollar in the weeks and months ahead will be the performance of US asset markets. In recent weeks the dollar has been pulled lower by weakness in the US stock market. Mr Philippe Jordan, senior vice president at Daiwa Securities in New York, comments: "The dollar is hanging on to the price of IBM -

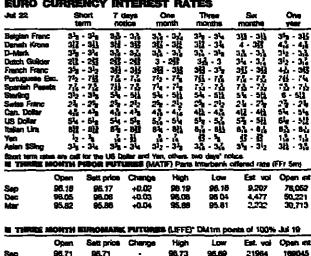
that is not a healthy situa-Mr Jordan notes that a further factor in the dollar's fall has simply been the market joyously capitalising on the first glimmer of momentum following a protracted period of calm.

He believes that further stock-market declines could be very positive for US treasuries. The imbalance in cash inflows, in favour of equities, has recently been so large that even a small shift towards bonds could make a big differ-

A buoyant bond market might well attract foreign cash inflows and support the dollar. Against this, Mr Jordan believes that a fall in US stock prices would prove contagious and that this environment would trigger a rush to quality.



EURO CURRENCY INTEREST RATES



BONTH EUROLINA PUTURES (LIFFE)" L1000m points of 100% Jul 19 +0.08 +0.07 +0.04 +0.03 91.87 92.27 92.40 92.35 91.78 92.20 92.37 92.32 91.81 91.98 14954 92,25 92,41 92,36 Ореп Sett price Low -0.04 -0.02 -0.02 -0.01 MONTH EUROYEM PUTURES (LIFFE) Y100m points of 100% Jul 19 98.99 98.68 98.39 +0.02 +0.01 +0.01 **BOUTH ECU FUTURES (LIFFE) Eculim p** Open Sett price Change 95.64 95.60 95.39 95.10 95.64 95.60 95.41 95.11 95.58 95.39

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the Interest Amount payable per U.S. \$5,000 Note will be U.S.

\$73.91 and for the U.S. \$100,000 Note will be U.S. \$1,478.16. payable on 21st October, 1996.

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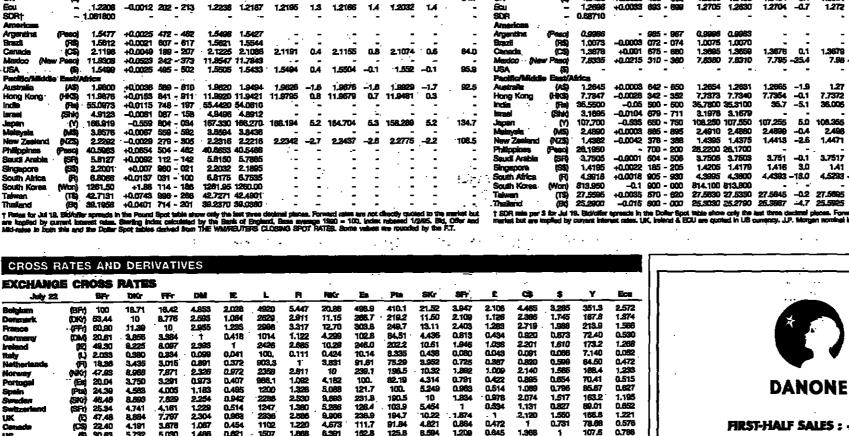
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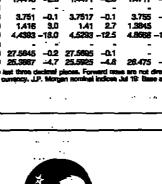
on the FI's European readership and to further target the French

> Toby Finden-Crofts on +44 171 873 3456

Nearly \$500 million in customer deposits

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FIRST-HALF SALES: + 4.1%

Consolidated sales of Danone Group amounted to FF41.6 bn in the first half of 1996, 4.1% more than the FF40.0 bn recorded in the same period of 1995.

Figures by business area were as follows:

(FF millions)	1995	1996
WESTERN FUROPE		
Dairy products	10,863	11,141 .
Grocery products / Pasta	8,036	7,902
Biscuits	5,808	5,866
Beer	3,856	3,936
Mineral water	3,727	3,742
Contoiners	3,352	3,335
INTERNATIONAL	5,599	6,945
inita-group fronsactions	(1,280)	(1,276)
GROUP TOTAL	39,961	41,591

The «International » area now includes the easiern European dairy operations that were consolidated for the first time in 1996.

The FF1,630 million year-on-year rise in soles (+4.1%) reflects a - organic growth : + FF1,006 million (+2.5%)

- currency translation affects (including the rise in the exchange rates of the Italian Lira and the Spanish Peseta): + FF438 million - changes in the scope of consolidation (natably the first consolidation) tion of dairy operations in eastern Europe and Argentino, and Biscuits in China) and in the structure of some businesses: +FF187

At constant organization, structure and exchange rates, year-on-year changes in sales by business area were as follows:

WESTERN EUROPE		+1.5%
Dairy products Grocery products / Pasta	+1.9%	
Grocery products / Posto	+1.0%	
Biscuits	+0.9%	
Beer	+2.1%	
Mineral water	+0.1%	
Containers	+1.9%	
INTERNATIONAL		+7.4%
GROUP TOTAL		+2,5%

Group's results for the first half 1996 will be released in early September.

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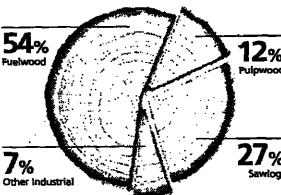
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Change of heart by steel producers boosts nickel

Mining Correspondent

The collapse of an attempt by some central European stainless steel producers to prevent surpluses building up by cutting production is a positive development for the nickel market, says Macquarie Equities, part of the Australian banking group, in its latest commodity report.

Stainless steel production accounts for two-thirds of nickel usage and the change of heart by the steel producers comes at a time when nickel demand is relatively weak, stocks are high and Russian exports of the metal are about to get a seasonal boost, Macquarie points out.

"Stainless steel prices in Europe have remained under pressure and those producers that had made production cuts have realised that their efforts to co-operate to end the over-

Nigeria's

Oil-rich Nigeria is spending a

oil bill

supply of the material have failed," say analysts Mr Jim Lennon and Mr Adam Rowley. The emphasis among these producers is now very much on regaining lost market share."

Stainless production figures for the first quarter show that the substantial cuts made by French and German producers at the begining of 1996 (down by 9 per cent and 21 per cent respectively from the same months last year) were offset by a sharp rise in production m Spain - up by 15 per cent.

In addition, output in Asia will also rise rapidly because of increases in melting capacity. Posco in Korea is to double its capacity by the end of August to more than 1m tonnes a year while Yich United is doubling annual capacity to 800,000 tonnes by the year end. "These developments are positive for nickel but are bad news for stainless steel prices. The key tion will impact on primary nickel demand."

Macquarie suggests that, although London Metal Exchange warehouse stocks of nickel are relatively low, traders report plenty of the metal available elsewhere and nickel scrap plentiful.

Demand is also being affected by the seasonally quiet northern hemisphere summer period.

"In this environment, it is difficult to see LME nickel prices staging a sustained raily," the analysts say, " and a fall below \$7,000 a tonne (\$3.18 a pound) appears a strong possibility."

However, low prices already are discouraging scrap collec-tion and, as stainless production rises in the second half of this year, "there is the prospect of a strong recovery in nickel prices from late

Alcan alumina plant closed by flooding

fortune importing fuel because its four oil refineries are ineffi-Alcan Aluminium said that its cient, a top government official Vaudreuil alumina plant.

says.
"In 1995, they spent about \$800m to import fuel and in which produces 1.18m tonnes a 1996 from January to June, they spent \$451m to import fuel," Mr Sam Aluko, chairman flooding. of the National Economic Intelligence Committee, a watchdog in the presidency, told state

"And yet they [Nigerian National Petroleum Corporation needed only \$240m to put the four refineries to work." Aluko added.

Officials of the NNPC, where government recently sacked 3,000 people in an attempt to make the corporation run efficiently, declined to comment on Aluko's remarks. Nigeria pumps an average of 2m barrels of oil a day.

By Robert Gibbens in Montreal

year in Saguenay north of Quebec City, has been closed by But its four primary smelters in the area - with 700,000 tonnes per year - are still

producing without interrup-At least eight people died after torrential rains caused extensive flooding in the region at the weekend. Alcan's own hydro-electric plants were

not affected. But the pumping station providing process water to the Vandrenii alumina plant was submerged and forced the plant closure. A rod mill has also been closed. LaBaie, the port where over-

seas raw materials arrive, was extensively damaged by flooding. Because of runtured roads and bridges, Alcan cannot move bauxite to Vaudreuil and the flow of imported alumina has been halted.

"The smelters have several days of raw materials in inventory and we expect the Vaudreuil plant will be back in operation shortly," said Alcan. Kuwait Industries Co confirmed yesterday it had sought a licence from the commerce and industry ministry to establish a \$1b alumina factory with an annual capacity of 900,000

Mr Nasser Naki, the vicechairman, said that, if approved, the project would be financed by 40 per cent equity and 60 per cent loans and foreigners would be welcome to

coffee fall to weather changes

By Laurie Morse in Chicago and Alison Maitland in London

Commercial traders continued to liquidate maize and soyabean futures at the Chicago Board of Trade yesterday as it became clear last week's timely rains could bring record harvests of both crops.

Meanwhile, coffee prices plummeted in New York and London as fears evaporated that frost would hit producing areas of Brazil.

In Chicago, July maize futures, which expired yesterday, finished down 18 cents per bushel at \$4.76½, well below the record high of \$5.54 1/2 set less than a month ago. Analysts said grain mer-

chants who had been hoarding edgrains from last year's harvest began dumping those stocks when drought fears ended a week ago. The liquida-tion has been most obvious in heavy deliveries against the July contract. Prices for both maize and

soyabeans soared early this month as unseasonal dry weather lingered in growing regions. Since feedgrains stocks are short worldwide. traders reasoned there was no margin for error in producing a new harvest in the US. Maize for December delivery

closed down 9 cents per bushel at \$3,28%. Soyabeans for November delivery were off 51/2 cents per bushel at \$7.40%. Coffee was also driven down by the weather. After expectations of imminent frost, meteorologists reported no sign of it

London robusta futures for September dropped by \$63, or 4 per cent, to close at \$1,588 a tonne. Arabica futures fell to six-month lows in early New York trading. But industry buying helped the September contract pick up, closing off 4.95 cents at 103.75 cents a

in Brazil's coffee belt.

Rich pickings in Peru gold

Producers expanding in response to attractive prospects

By Sally Bowen

Into the bustling midday streets of the small town of Retamas, hard-hatted miners emerge from their tunnels to be greeted by wives and children bearing appetising stews in lunch pails.

In the marketplace, several small traders buy "informal" gold a few grams at a time, weighing the grainy yellow metal on scales that are nonetoo-accurate and pressing soiled banknotes into waiting

This is Peruvian gold-mining at its most traditional - light years removed from the glam-orous, high-tech leaching operations which attract the big-time investors.

The dazzle of Yanacocha, the fabulously profitable gold deposit belonging to Newmont of the US and Pern's Bueneventura, tends to cast a shadow over other Peruvian precious metal ventures. Operating only since 1993, Yanacocha last year produced 16.6 tornes of 565 torne national ontout and catapulted Peru into second place among Latin American gold producers.

Yet three underground mines along the remote 80-kilometre Pataz gold belt - 200 miles east of the northern coastal town of Trujillo - are now producing some 9 tonnes a year, or 15 per cent of 1995 out-put. Combined output from the zone was worth \$90m last year. Pataz province has been

famous for gold since well before the Spanish conquest. Until the early 1960s, most of the area was operated by Sindicato Minero Parcov; high costs. a low international gold price and the belief that the best veins had been exhausted put the company out of business.

"But look at us now," says Mr Jaime Uranga, president of the mining society's gold committee and co-owner of Consorcio Horizonte, which bought out a large part of Sindicato's Pataz claims. "We're producing close to 200 kilos a month from

Barrick wins exploration and development rights

By Robert Gibbens

Barrick, north America's biggest gold producer now aggressively building reserves in Latin America, has won the right to explore and develop the Quicay gold property 200 miles north-east of Lima, Peru. Barrick, bidding C\$915m (US\$668m) for Arequipa ources, owner of the Pier-

ina gold property in Peru, will spend USSim to evaluate Quicay over the next two years before deciding on develop-ment estimated to cost US\$202m. Quicay now has indicated reserves of one

Barrick is also exploring the Ki Toro property in northern Peru in a joint venture and is doing a feasibility study on the Cerro Corona property with indicated reserves of three million ounces of gold. and one billion pounds of

a mine they said was finished. All this area needs is work." Consorcio Horizonte has and expanding fast. spent \$14m over the past two Unlike Consorcio, it keeps its years on expanding treatment capacity from 450 to 750 tonnes per day. Mr Uranga is now

looking at doubling throughput by 1997. Although several international mining companies have made recent exploratory visits to the area, Consorcio plans to hold on to its 100 per cent stake - for now at least.

"I'm not keen on associating with a large international company," says Mr Uranga. "They want to build up reserves to improve their current share price: we want a profitable future.'

Less than an hour - and another 1,000 metres - up the mountainside is Minera Aurifera Retamas S.A., known as

The company's Pascua gold property in Chile has doubled

in Montreel

reserves to 6.5 million ownces and the planned mine may be larger in scope, raising the cost estimate of US\$300m. Investor appetite for Peruvian gold deposits was evident last week when Burick best twelve rivals with the \$202m offer for the prospect of

Marsa, Like Consorcio, Marsa is a privately-owned company, established in the early 1980s-

manager for Barrick Peru,

described Quicay as "a very important project" that responds to "Barrick's strat-

egy of becoming the world's

Barrick's offer, payable in cash on expiry of the two-year option, stunned competitors. It

was two and-a half times more

than the next best bid - of

\$81m from Inmet Mining of

number one gold produce

installations under heavy armed guard (which include Peruvian military) and discourages visitors.

Hermetic Marsa is Peru's second largest gold producer. The output in 1996 topped 8 tonnes, approximately four times its 1990 level, and the company reported sales of \$41m. Thanks to an aggressive reinvestment programme, more than \$18m has been ploughed back in the past four

Cagey about its reserves, Marsa envisages excellent medium- to long-term prospects, or so on-the-spot evidence suggests. Two quality housing blocks - luxurious by expansion."

Peruvian mining camp standards - are ready for 1,200 workers and a smart, 50-bed hospital awaits inauguration at

the end of the month. Current throughput is around 850 topmes a day, leaving some room for expansion at the 1,000 tonne capacity San Andres plant Grades are similar to those of all the mines in the Pataz batolith: about 12

grams per tonne. Both Marsa and Consurcio end their on-site treatment with gold precipitates: the remotences of the valley from the coast makes transport of bullion unadvisable. Precipitates are trucked to Lima for

own smelting is Poderosa, the third of the trio, three hours or mining clans, Poderosa has built and maintains an airstrip at the edge of the Maration be safely flown out to Lima. thence to Johnson Matthey in London.

Poderosa plans to expand current 550 tonne per day throughput (around 25 tonnes a year time content) to 1,000 tonnes by the year 2000.

Patez undoubtedly has its oblems. Transport costs for fuel - which takes three days

which plagued the some for over a decade is now little more than a had memory.

almost unlimited," says Mr 100 tonnes a year by the end of

Charle

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE ALLIMINUM, 99.7 PURITY (\$ per tonne)

Previous	1449.5-50.5	1485-88
High/low		1486/1490
AM Official	1445-46	1482-82.5
Kerb close Open int.	233.578	1483-84
Total daily turnover	235,376 28,428	
E ALUMBNIUM ALL	OT (5 per torme	<u>'</u>
Close	1235-45	1275-80
Previous	1245-55	1275-85
High/low		1278/1275
AM Official	1237-40	1275-78 1275-78
Kerb close Open int.	4,853	1215-10
Total daily turnover	467	
■ LEAD (\$ per tonne		
Close	773.5-4.5	783-4
Previous	785-6	795-6
High/low		790/782
AM Official Karb close	778.5-9.5	788.5-9 786-7
Open int.	30.831	100-1
Total delly turnover	7.228	
E NICKEL (S per ton	-	
Close	6935-45	7050-80
Previous	7070-80	7180-85
High/low		7180/7030
AM Official	6985-70	7075-80
Kert) close		7080-90
Open Int.	42,301	
Total daily turnover	11,037	
E TEM (\$ per tonne)		
Cione	6180-70	6215-20
Previous	6215-25	5265-75
High/low	****	6270/6210
AM Official Kerb close	6202-07	6258-59 6240-45
Open int.	16,184	DE40-40
Total daily turnover	3,576	
M ZINC, special big	h grade (\$ per 1	tonne)
Ciosa	986-7	1014-15
Previous	990-1	1017-8
High/low	990/988.5	1020/1015
AM Official	987.5-8.5	1015-16
Kerb close		1018-19
Open Int. Total daily turnover	66,809 9.908	
•		
M COPPER, grade /		
Close	1968-73	1887-88
Previous	1977-82	1891-93
High/low AM Official	1975 1973-74	1891/1875 1888-89
Kerb close	1010-14	1888-89
Open int.	195,791	
Total daily tumover	52.873	

PRE

384.25-384.65 384.50 384.85 248.31 Day's Low 384.10-384.50 Previous close 384.20-384.50

Loco Lein Mean Gold Lending Rates (Vs USS

US ets equiv. 497.25 325.15 329.05 337.65 509.85 523.70 \$ price 382.5-385.5

Precious Metals continued ■ GOLD COMEX (100 Tray oz.; \$/tray oz.)

	Ser	UNYS				uper
	price	change	High	low	Yel	
Jul	385.2	+0.2	-	-	10	
Aug	385.5	+0.2	386.6	385.0	28,275	66,6
Oct	388.2	+0.2	389.3	387.9	502	7,8
Dec	390.6	+0.1	391.7	390.0	7,143	42,5
Feb	393.2	+0.1	393.8	393.0	274	9,3
Apr	395.6	+0.1	395.0	395.0	75	5,6
Total					24,886	181,1
■ PLA	TNUM	NYMEX	(50 Tr	oy oz.;	\$/tray o	Z)
Jul	396.5	+1.3	395.0	394.0		-
<u> </u>	399.5		400.0		1,103	
	402.2			400.0		
Aur .	404.8		404.0			22
Jai	407.9	+1.1	-		4	71
Total					1,120	24.9
E PAL	LADRIN	NYME	X (100	Troy or	_: \$/tra	v æ
Seo		+0.75				6.6
Dec		+0.75				
Mer.	138.30		-34.20	13123	-	- 1
-	139.35		Ξ	_	Ξ	1
Total			_		186	8.0
	ÆR CO	MEX (5.1	mo Te	w cz · 6		
				-		-
311	496.2		49 4. 0	494.0	6	- 1
Aug	468.6	+5.0	=			
Sap	501.5	+5.0			15,346	
Dec	509.4	+5.1		504.0		25.4
Mar	517.6	+5.2 +5.3	515.0		85	
Jilay Tutai	922. 7	+0.3	522.0	517.0	10	
i driem					16,174	172,12

	TIGG	205.9	+q.1	21170	3000	72
	_ Mar	517.6	+5.2	515.0	514.0	8
7050-80	May	522.7	+5.3	522.0	517.0	1
7180-85	Total					16,17
7180/7030						
7075-80						
7080-90						
7000-90						
	ENE	RGY				
	E CR	UDE OIL	NYME	(1,000	barrel	8. \$/b
		1	Banda			
6215-20		Latest				
6265-75		price	وتجهيت	10gb	Low	Yel
6270/6210	Aug	20.65	-0.35	21.02	20.50	36,86
6258-59	Sap	20.54	-0.24	20.86	20.40	50.87
6240-45	Det	20,11	-0.20	20.28	20.01	12.58
	Hoy	19.74	-0.18	19.7B	19.66	6.57
	Dec	19.37	-0.09	19.46	19.30	8,08
er tonne)	Jac	19.07	-0.10	19.19	19.02	2.48
OF LUTRICAL	– Tabi					127,34
1014-15						,
1017-8	E CR	UDE OIL	IPE (S/I	ратеў		
1020/1015	-	Latest	Sey's			
1015-16			change	High	Low	Wol
1019-10						***

1020/1013		Later	Bay's				
1015-16		price	change	High	Low	Voi	i
1018-19	Sap	18.98	-0.24	19.28	18.90	14.067	81
	Oct	18.60	-0.20	18.85	18.57	2,979	
	Mary	18.33	-0.13	16.51	18.29	1.129	
ej	Dec	18.10	-0.08	1B.13	18.03	524	14
1887-88	مخال	17.79	-0.10	17.93	17.79	612	10
1891-83	Feb	17.57	-0.08	17.60	17.60	255	5
1891/1875	Talei						
1888-89	■ HE	ATENG O	OL NYME	X (42,00	0 US ga	14.; c/US	ga
1888-89		Latest	Day's		_		0
		price	change	طوانا	Low	Vol	ĺ
	Ang	55.65	-0.37	58.15	55.40	8.865	28
5487	Sep	55.90	-0.34	56.32	55.80	6,177	21
<u> </u>	Qct	55.20	-0.38	55.63	56.00	1.338	6
8615 9 mater: 1.5524	Mor	56.80	-0.34	56.85	58.40	1,559	9
0010 6 PBR 1-0427	Dec	57.00	-0.29	57,30	56,80	3.585	
	-						_

	Sett	Day's change	فوتار	Ligg	Vel	Open:	Total EL GA	S OIL P	(\$/lone	9		23,919	113,5
	89.30 89.40	+1.25	89.80 89.50	88.15 88.50	543			Sati price	Day's change	Righ	Lew	Yel	Oper
	89.40 89.15 88.90	+1.20 +1.20 +1.20	69.60 - -	88.05 - -	3,639 146 3	19,507 1,349 1,127	Aug Sap Oct		-1.75 -200 -1.75	175.00		1,990	9,25
	88.50	+1.10	88.60	87.10		13,237 57,183	Hev Dec	171,00 1 70.00	-1.75 -1,50	172.00 171.00	170.50 169.50	239 720	2.4 9.5
Ε	CIOL	JS M	IET/	LS			Total	108,75 TURIAL (-1.75			9,097	58,17

(Prices supplied by N M Rothschill

2280 -0.112 2390 2250 3,375 15,144 2300 -0.100 2340 2270 2286 12,158 61.65 -0.76 62.40 61.35 15,398 23,902 60.30 -0.62 60.90 59.95 7,425 21,526 57,537 -0.62 58.40 57,50 1,005 6,549 56,30 -0.27 56,30 56,10 366 2,193 55,15 -0.42 55,76 55,00 360 2,360 54,80 -0.22 54,80 54,50 304 1,608

2.170 -0.180 2.260 2.130 15,354 22,264 2.185 -0.141 2.200 2.130 10.096 16,962 2.230 -0.115 2.280 2.200 3,082 13,111

2.180 23.171 22.371

GRAINS AND OIL SEEDS WHEAT LCE (2 per tonne) Sett Day's price change 110.25 +0.10-110.00 109.65 112.80 -0.05 112.23 112.00

114 10	13	1,277
114.10 116.00	8	438
118.15	12	261
_	_	27
	115	5,326
cents/	606b ba	shell
	_	499
		5,984
433.00		225
398.00	361	2.306
	35,522	88,998
cents/	566b bu	shell
		1,075
705.00 757 75	24 238	79 649
328.00	B4.663	74.171
337,00	10,783	32,545
344.25	2.783	8,087
	1,492	7,579
1	(B,384)	03,360
101.50	8	170
104.35	68	879
106.40	29	216
-	_	55
110.70		35
		1,355
		1000)
762.00	673	503
780.00	14,599	25,509
745.00	3,070	10,520
730.30 740 88	41,2071 4.199	12,402
	813	
/4/.SU		2.305
747.50	65,897	5,958 83,950
		83,550
OOtber	65,887 (cents/t	83,550
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24.05 24.10 24.26 24.50 24.50 24.82 25.07	478 7,878 7,978 2,048 931 6,578 285	483 16,589 15,648 8,645 28,954 3,029
24.05 24.05 24.10 24.26 24.50 24.82 25.07	478 7,978 2,048 931 6,578 285 18,108	483 16,589 15,648 8,645 28,954 3,029
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24.05 24.10 24.26 24.50 24.82 25.07 00 tons 241.5 241.0 237.0 232.3	65,807 : 478	483 16,589 15,648 8,645 22,854 3,029 78,965 617 21,590 12,512 6,303
24.05 24.10 24.26 24.50 24.82 25.97 00 tons 241.0 237.0 232.3 230.0	65,807 : 478	483 16,699 15,648 8,645 25,854 3,029 78,965 617 21,582 6,303 26,486
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24.05 24.10 24.10 24.50 24.50 24.82 25.97 00 tons 241.5 241.0 232.3 230.0 231.3	65,807 ** 478: 478: 478: 478: 931 6,578: 931 1,765: 3,967 698: 7,978: 1178: 123,312 178: 178: 178: 178: 178: 178: 178: 178:	483,950 483,850 18,889 15,648 8,645 3,029 78,985 617 21,580 12,580 12,580 13,03 26,496 3,03 1,388 3 1,381
24.05 24.10 24.10 24.50 24.50 24.52 24.50 24.50 241.5 241.0 237.0 231.3 230.0 231.3	65,897 * 7 .00 rts 12	483, 480 483, 486 15,948 8,645 3,029 78,986 517 21,560 12,512 6,303 26,466 3,389 77,919 1,389 1,381
24.05 24.10 24.26 24.50 24.50 24.50 231.8 230.0 231.8 230.0 20/indep	65,807 *	83,850 483,850 15,648 8,645 8,645 3,029 76,985 617 21,580 6,303 25,466 1,388 3 1,391
24.05 24.19 24.26 24.22 24.52 24.52 24.52 241.0 231.3 231.3 122.0 130.0 1115 1116	65,807 * 7 .00 cards/2	483,890 483,890 15,648 8,645 8,645 3,029 70,055 517 21,580 12,512 24,496 3,389 1,386 3,389 1,386 1,386 1,386 3,389 1,386 3,389 1,386 3,389 1,386 3,389 1,386 3,389 1,386 3,389 1,386 3,389 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,386 1,
24.05 24.10 24.26 24.50 24.50 24.50 231.8 230.0 231.8 230.0 20/indep	65,807 *	83,850 483,850 15,648 8,645 8,645 3,029 76,985 617 21,580 6,303 25,466 1,388 3 1,391
	453.00 457.50 459.50 459.50 458.00 458.00 458.00 355.75 358.00 357.42 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 357.00 35	Cents/608b bu 453.00 595 457.50 14,286 459.50 18,280 459.50 18,380 70 398.00 70 398.00 35,522 Cents/566b bu 488.00 1,538 355.75 24,238 357.00 10,783 3546.50 1,492 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168.394 168

Tea				
week to Landed competioning dency tower, rates. Good Medium highest	was fair by reports the reports the reports the reports the reports and quality. Or with Mediu Offshore: Quotation 110p/kg. 193p/kg. L price resi resinds.	e Tea Br t East A prices we there sho ms gener Good de s: Best Good	rokers Ass iricens me re often d wed an er sily 1 to 2 mend at avaliable Medium em 80p/kg	rociation of strong earer fol- ea

SOFTS IF COCOA LCE (E/tonne

990 1001 15 254 804 41,860 583 40,918 316 37,145 1009 1023 E COCOA CSCE (10 tonnes; \$/tonnes) -18 1358 1340 2,374 24,506 -16 1382 1377 922 17,378 -16 1392 1377 922 17,278 -14 1415 1406 961 15,862

II COFF	EE LCE	\$/torx	xe)	_				
J	1500	-65	1510	1490	61	286		
Sep	1539	-62	1550	1522	3,588	15,264		
May	1482	-53	1495	1480	884	9,259		
	1421	-67	1443	1406	189	3,823		
Mac	1371	-70	1398	1370	97	2,221		
May	1358	-80	1370	1355	43	316		
Tetal					•	31,298		
COFF	性で(SCE (37,500	pat con	19/ID8)			
Sep	104.05	-4.85	106.00	101.50	7,200	16,436		
Dec	98.55	-4.20	99.50		2,190	6,913		
Mar.	96.05	-415	96.75	94.20	217	3,022		
May	95.00	-4.00	97.00	94.50	48	719		
	94,75	-880	87.DO	95.00	5	244		
Sep Total	95,15	-2.35	97.00	95.00	16	92 27.443		
_					3,744	21,443		
COFFEE (ICO) (US cents/pound)								
	E (CC)	(US c	en##/pc	und)				
Jai 19								
Jul 19 Comp. deli	,		. 100.23		10	0.02		
Jai 19	,		. 100.23		10			
Jul 19 Comp. deli	7 58ge		. 100.23 . 102.99		10	0.02		
Jul 19 Comp. delij 15 day ave	7 58ge		. 100.23 . 102.99		10 10	0.02 8.46		
Jul 19 Comp. dell 15 day avo III WHETT Oct Dec	SUGA	R LCE	. 100.23 . 102.99 (\$/tonn	a	10 10	0.02 3.45		
Jul 19 Comp. dell 15 day ave III WHETI Oct Doe:	344.3 339.8 356.3	R LCE -23 -1.9 -0.7	. 100.23 . 102.99 (\$/tonn 346.5 342.0 338.0	e) 344.0	10 10	0.02 3.45 10,099		
Jul 19 Comp. dell 15 day are SI WHOTH Oct Day May	344.3 339.8 332.7	R LCE -23 -1.0	. 100.23 . 102.99 (\$/tonn 346.5 342.0 338.0 334.0	344.0 339.0 337.0 332.0	457 382 164 108	0.02 3.46 10.099 3,185 5,202 2,336		
Jul 19 Comp. dell 15 day ave 21 WHOTI Oct Day May Ang	344.3 344.3 339.8 336.3 332.7 331.0	-23 -1.9 -0.7 -0.4	. 100.23 . 102.99 (\$Atoms 346.5 342.0 338.0 334.0 332.1	344.0 339.0 337.0 331.0 331.5	457 382 164 108 18	0.02 3.46 10,099 3,185 5,202 2,336 861		
Jul 19 Comp. dell 15 day ave M WHATI Oct Day May Ang Oct	344.3 339.8 332.7	-23 -1.0 -0.7 -0.4	. 100.23 . 102.99 (\$/tonn 346.5 342.0 338.0 334.0	344.0 339.0 337.0 332.0	457 382 164 108 18	0.02 3.46 10.099 3,185 5,272 2,336 861 866		
Jul 19 Comp. dell 15 day ave III WHATH Dat Dat May Ang Oct Total	344.3 339.8 386.3 382.7 331.0 317.8	-23 -13 -0.7 -0.4	346.5 346.5 342.0 334.0 334.0 332.1 318.0	344.0 339.0 337.0 331.5 318.0	457 382 164 108 18 . 5	0.02 3.46 10,099 3,185 5,202 2,336 861 996 22,564		
Jul 19 Comp. dell 15 day ave M WHATI Oct Day May Ang Oct	344.3 339.8 386.3 382.7 331.0 317.8	-23 -13 -0.7 -0.4	346.5 346.5 342.0 334.0 334.0 332.1 318.0	344.0 339.0 337.0 331.5 318.0	457 382 164 108 18 . 5	0.02 3.46 10,099 3,185 5,202 2,336 861 996 22,564		
Jul 19 Comp. dell 15 day ave III WHATH Dat Dat May Ang Oct Total	344.3 339.8 386.3 382.7 331.0 317.8	-23 -13 -0.7 -0.4	346.5 346.5 342.0 334.0 334.0 332.1 318.0	344.0 339.0 337.0 331.5 318.0 Dec ce	457 382 164 108 18 . 5	10,009 3,185 5,202 2,386 861 22,564		

	317.0	-1.3	316.0	21970		100	
					1,134	22,554	
G	AR "11"	CSCE (112,000	libs, ce	nts/Ex	ĝ	
	11.51	-0.14	11.85	11 ED 1	7 998	72.516	•
	11.22	-0.07	11.31			38,445	
	10.96	-0.06	11.02				
						16,021	
	10.72	-0.06	10.78	10.71		12,234	
	10.56	-0,05	10.61	10.58			
	10.44	-0.02	10,44	10.44	1	534	
				- 2	8,747	145,372	
T	тон им	CE (50.	000ibs;	Cents/6	bs)	-	
	74.00	-0.7	7/70				•
	74.25	+0.73	74.70	73,70		6,053	
	74.40	+0.38	75.00	74.21	7,081	33,345	
	75.36	-	76.35	75.70	558	7,386	
	76.50	+0.25	77.00	76.40	235	5.B97	
	77.30	+0.55	77.A5	77.00	26	4,086	
	77.15	+0.20			52	953	
		7		_		82,297	
_							
9	NGE JU	CE NY	CE (15,	000 0 68;	Cents	/EDIS)	
	111.25	-2.75	113.85	110.25	250	11,985	
	108.50		111.40		B4	3,380	
	108.25		111.40		21	4.081	
	110.25		111.25		5	-1	
			(11).25			580	
	112.00	-2.50	-	_	15	216	
	112 58	_9 @	_	_	1	164	

III OR

is fair but more general demand this sorts the Tea Brokers Association, brightest East Africans met strong in and prices were often dearer foliatily. Others showed an easier tenh Mediums generally 1 to 2 penceling fahore: Good demand at fully firm Jobations: Best available 151p/kg. Good Medium 164p/kg. 3p/kg. Good Medium 164p/kg. 3p/kg. Low Medium 80p/kg nom. The fice reassed this week was 151p/kg incls.

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYOE, CME, CSCE and IPE Grude Oil are one day in amears. Volume & Open Imbe INDICES REUTERS (Base: 18/3/31=100) Jul 19 month ago 1960.2 2003.9

■ GSCI Spot (Base: 1970-100)

MEAT AND LIVESTOCK

i				66.150		30,370	
0et				68,400		38,585	
Dec.				65.675			
Paris				81.85		12,580	
楝		-0.075				- 4,288	
;=	65.000	-0.250	85.550	64,830	108	1,7餘	
Tetoi					9,546	95,991	
	HOGS	CME (10,000	DEC CONTR	r/be)	<u> </u>	
	62.275	+0.325	62,500	61,800	555	786	
ing .	57.775	-0.100	20000	57,475	3,348	12,796	
Oct.	51.625	-0.175	57.000	51.475	1.594	11,423	
Dec	54,725	-0.225	55,050	54.350	1,198	8,230	
Feb	75.625	-0.575	76.100	75. 25 0	180	2,340	
No.	73.650	-0.600	73,900	73.250	70	856	
أحادا					7,807	37,106	
K POR	K BEL	JES CI	ÆE (40,0	000lbs;		/8	
Ħ	95,400	+2.000	95,400	93,400	223	465	
log	90.625	+0.425	91,350	86,250	2.933	3,635	
Fagi	80.375	-0.825	81.700	79.500	1,060	1,858	
i i		-1,000			24		
وطلا	80,600	-0.700	80,750	80.250	1	80	
(ctal					4202	6,200	
						-	

LONDON TRADED OPTIONS

rike price \$ tonne	_a	-	P1	rts — :
ALIMANIUM 9.7%) LIME	Sep	Dec	Sép	Dec ·
	-			
	81	126	8	22
00	22	66	48	59
	3	9	128	120
COPPER				
rade A) LME	Sep	Dec	Sep	Dec
	151	162	20	72
00	85	110	58	118
60	41	72	108	177
COFFEE LCE	Seo	Nov	Seo	Nov
50	40	58	180	227
00	41	49	202	267
50		40	245	308
COCOA LCE	Sep	Dec	Sep	Dec
5	42	80	14	44
00	27	87	24	56
25	17	56	38	70 ·
BRENT CRUDE IPE	Aug	Sep		
	-	- Graph	Aug	Sep
50		-	34	8 0
<u></u>		51	51	-
60	31	35	80	-
ONDON SPO	T N	/AR	KET:	S :

CRUDE OIL FOR (pa	r barrel)	+05-
ibel	\$17.35-7,48	-0.15
चारे Bland (dated)	\$19.20-9.27	-0.355
rent Bland (Sep)	\$19.02-9.04	-0.20
T.L	\$20.60-0.62x	-0.21
OIL PRODUCTS NW	prompt delivery C	if (tonne)
ernkum Gesoffne	\$211-212	-2
12 Cil	\$190-181	-2.5
savy Fuel Oil	\$88-90	
phtha	\$188-190	
£ fuel	\$205-207	-2
esel	\$189-184	-1.5
NATURAL GAS (Penc	e/therral)	
acton (Aug)	13.00-13.20	-0.25
troibum Argus. Tel. Londo	d (0177) 359 8705	

Gold (per troy oz) \$133,25 Leed (US prod.) 45.00c -0.01 291.50 Gattle (Eve weight) Sheep (Eve weight) Pigs (Eve weight)† 112.81p 104.97p

Unq Unq Unq Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KLRSS No1) 91.25p 91.25p 91.25p 535.00m Coconut Of (Phills Pairs Oil (Malays)'S Copra (Phills Soyabeans (US) Cotton Outlook 'A' Index 780.00_W \$457.5 \$506.0w 215.0w

JOTTER PAD

	Sett	Day's				Öpen
	Price	charge	H gh	انحيا	₩.	
	66.275	-4.550	67.575	66.150	3,995	30,370
•	68.525	-0.190	69.650	68,400	2,527	38,585
6	65,750	-0.075	65,475	65.675	1,728	14,484
ь				81.825		
•						· 4,286
	65,000	-0.250	85.550	64.850		1,788
i					9,846	95,991
LIV	E HOGS	CME (10,000	DEC CONTR	s/lbs)	
	62.275	+0.325	62,500	61,800	555	786
	57.775	-0.100	20000	57,475	3,348	12,796
	51.625	-0.175	57.000	51.US	1,594	11,423
5	54,725	-0.225	22.DED	54.350	1,198	8,230
				75. 2 50	180	
•	73,650	-0.600	73.900	73.25Å	70	
					7,807	37,106
PO	AK BELL	JES CA	ÆE (40,1	000tbe; () (ac
1	95,400	+2.000	95,400	93,400	223	465

DIAPORA OLC		:12	:
CRUDE OIL FOS (pa	r berrei)	+07-	
	\$17.35-7.48	-0.15	
rt Bland (dated)	\$19.20-9.27	-0.355	•
nt Bland (Sep)	\$19.02-8.04		
T	\$20 60-0 62-	-0.24	:
OEL PRODUCTS NW	Eprompt delivery C	F (tonne)	•
mium Gesofine	\$211-212	-2	
Cil	\$180-181	-2.5	
by Fuel Oil	\$88-90	-2.0	i
antha	\$188-190		
fuel	\$205-207	-2	
 ud	\$189-184	-1.5	-
NATURAL GAS (Penc	2/00-105 2/00-105	-170	
ton (Aug)	10.00 10.00		
	1 3.00 -13 <u>.2</u> 0	-0.25	
oloum Argus. Tel. Lond: CTHER	ob (0171) 359 8792		

Lon. day sugar (rew) Lon. day sugar (wte) Barley (Eng. feed) Matze (US NoS Yellow) Wheat (US Dark North)

+10.0 -2.5

ostler in the pub (8)
31 Abraham's nephew appeared in revolutionary attire (6)

Base price had been set at just \$5m for the little-explored, disseminated gold The only Pater mine to do its Mr Ray Threlkeld, general

so away by rugged road. Owned by the Arias family, one of Peru's most prominent river, from where builton can

It is actively seeking risk capital to finance exploration of its extensive claims area: Scho Bay, Sunshine, Cambior, RTZ and TVX are among recent visitors.

to truck from the coast - are high, and mines have had to install their own satellite communications systems. But the terrorist activity

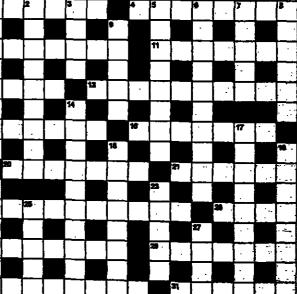
The potential of Pater is Uranga. "We're predicting Peruvian gold output will to the century, and Patez will be an important element in that

FT BOOKSHOP To order any book reviewed or referred to in the FL or indeed any other book, call Freephone 0500 418 419, or

Free peop in UK, £1.50 in Europe, £7.50 Rest of World. The clue to 24 across in Saturday's puzzle should 24 Release, say? (6)

CROSSWORD

No.9,127 Set by ARMONIE



1 Half portion of eels eaten by six-footer with fatal conse-

[UEDCES (8)

10 It's unfortunate, nowadays, to be given lines (?)

11 Protective coating is to fade away without a bit of repair 12 Trees largely smell awful (4)

That attracts an argument 15 A smooze? For Torn that's a 14 Survive the syllabus for what certainty (6) could be a syllabub (4.5) 16 Knitter repaired a knick- 17 I meet Stan dancing in the

file coarse (7)
21 Land that's part of a mogul's 19 territory (6) 24 Mug's after a means of com-numication (6,4)
25 Pin's Sullament (6)
23 In the second (6)

ing star? (7)
29 Student deser academic (7) 30 Harry heartlessly hustled

Soldier supports sweethaut in the dance (8) 2 A couple who are happy with ing up relationship (4) Energetic person is to pass the finishing line (4.4) 6 Fairy's to prise out a plant 7 One-time clergyman (5) 8 Woman picked up remains for new disposition (6) 9 Sugar in the ready-mix (5)

20 Finger inflammation is a tri18 Noted writer and peecetie coarse (7)

18 Noted writer and peecemaker? (8) Material newspaper's to long

munication (6.4)
26 Pip's follower in novel (4)
28 Are social workers surrounding star? (7)
25 Tycon creates openings (5)
27 Nobleman almost losing has 23 In the afternoon Sarah gives a (and foot) (4)

Solution to Saturday's prize puzzle on Saturday August 3. Solution to yesterday's prize puzzle on Monday August 5.

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n Peru gol	FINANCIAL TIMES TUESDAY JULY 23.1996 *	23
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LONDON STOCK EXCHANGE

Weak Wall Street showing unnerves FT-SE 100

By Steve Thompson, UK Stock Market Editor

A poor showing by Wall Street on Friday and again at the outset of trading yesterday afternoon put paid to the London equity market's strong recovery at the end of last week and saw share prices under pressure vesterday.

There was no help to equities from the gilts market, which never showed any signs of rallying from an early decline ahead of this week's auctions of £3.5bn-worth of gilts; £2bn today and £1.5bn on

The FT-SE 100 index moved decisively below the 3,700 level, ending an acutely disappointing trading per cent rise in sales during the session a net 29.2 off at 3,681.3 and ending three successive days of big

gains in equities. Second line issues fared just as badly as the leaders, with the FT-SE Mid 250 index finally 19.0 off at

There was nothing really simister behind the market's slide, dealers said, simply the fall-out from New York and the general lack of enthusiasm among fund managers in London ahead of some important economic data on both sides of the

Tomorrow brings crucial details of UK retail sales in June, expected by some observers to show a one month and lifting the annual rise to around 2.5 per cent. And Friday ees the second quarter gross domestic product figure released, with strategists pencilling in a 0.7 per cent rise during the quarter, or

2.2 per cent up on the year. Turnover in London was a serious disappointment to brokers and marketmakers: at the 60m reading turnover in equities was a miserly 547.7m. with non-FT-SE 100 accounting for 60 per cent of the total figure. Customer trading last Friday was valued at £1.67bn.

The turnover figure was even more disappointing, traders said, given that one of the big marketmakers executed a sizeable programme trade during the late afternoon. The programme, priced earlier in the day, was said to have been evenly weighted.

Senior marketmakers were dismayed with Wall Street's most recent performances and the response of European markets, and forecast a difficult few weeks ahead for the London market.

"I can see the Footsie slipping back to 3,600 in the short term. said the head of marketmaking at one securities house. "There seems to be a total lack of support around and the institutions are simply not interested; the market has to go lower," he said.

take the combined group pri-

vate and leave Mr Jurek

Plasecki, Goldsmith's chair-

man and chief executive, in

charge of the group.

Profit taking was the order of the day in many of the

financial stocks yesterday. Lloyds TSB which reports

interim figures on Friday relin-

quished 7 to 330p in trade of

2.4m. NatWest Securities is

Selling was also seen in

National Westminster, 8 off at 619p, and Royal Bank of Scot-

land where the shares gave up

Commercial Union was in

demand and the shares put on 6½ to 584½p. London & Man-

chester Group fell 10 to 348p,

after the market was disap-

pointed by half-year new busi-

ness figures. L & M's new

annual premiums were up two

per cent and it new single pre-miums up 22 per cent. Life

Among insurance issues.

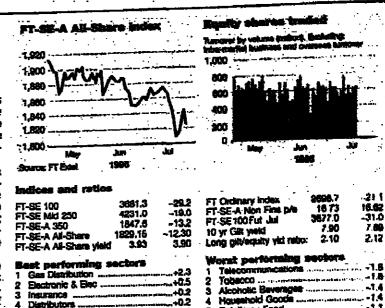
6 to 485%n

predicting profits of £1.15bn.

that the odds favoured a US rate increase during August, a move which would ultimately undermine sentiment on Wall Street and in lon-

British Gas, so often a laggard in the FT-SE 100, topped the performance league yesterday, with the gas regulator said by one analyst to be in "disarray" and backtracking on its draconian proposals for Transco, the pipelines division of the company.

Composite insurance stocks were well to the fore, as investors sought the stocks ahead of the interim season which commences at the end of



Broker boost for BTR

Top conglomerate BTR moved higher after a note from Nat-West Securities advised client's to "add" on the stock following recent severe underperform-

Taking an unequivocable stand, the broker declares that the shares are too low. They have lagged the market as a whole by more than a fifth since April.

According to NatWest analyst Mr Bruce MacDonald, all the had news is now in the price. The market is valuing BTR's "quality core manufacturing businesses on a 10 per cent discount to the market for

1997", he says. This year BTR has sold operations with sales of £600m. Mr MacDonald argues that a further £2.3bn of sales disposals are in the pipeline and that the increased group focus will generate improved returns on

capital. The NatWest analyst expects BTR to cut its dividend by 33 per cent to 10p this year. Shorn of underperforming assets and with the pay-out streamlined, BTR is capable of "supporting above-market earnings growth". The shares, 5 better at one stage, ended up 1½ at 237½p in 5m traded, keeping the stock at the top of the FT-SE 100 performance table throughout the trading session. They stood at 340p in

Recommendations from at

least two brokers saw British Gas move firmly ahead against the poor market trend, as the industry regulator announced a delay in price proposals for TransCo, the group's pipeline business. The shares closed 4%

ahead at 190%p, after trade of

The shares were firm from the outset after ABN Amro was reported to have reiterated its buy stance on the stock and to have set a 215p a share trice target for sum of the parts val-

The TransCo announcement during the session was followed by a statement from British Gas indicating its disappointment at the delay. Hower, one analyst dismissed the British Gas stance as "nothing but a political game to ensure

it benefits in the end." Analysts at SGST reiterated their positive stance on the shares following the regulator's announcement. They said: "The decision by Ofgas to delay publication of its final proposals for the TransCo review until mid-August strongly implies a negotiated settlement can be reached with British Gas thereby validating our buy stance.

Thorn EMI fell 42 to 16930 with some analysts said to be slightly disappointed by first quarter results from EMI Music. This provoked some selling in the US where the EMI Music is followed closely. Other analysts pointed out that they were unconcerned, because EMI Music was a seasonal business

Rank fell 8 to 468p, with Nat-West Securities reiterating its "reduce" recommendation. NatWest said the forthcomine announcement of the results of an internal strategic review was likely to be the most important development at Rank for many years.

UNO, the furniture retailer. made a promising start on the AIM market, closing at 147p compared with a placing price

M & S falls

There was some profit-taking at Marks & Spencer which fel 41/2 to 4791/2p. One analyst sted that media reports of directors selling shares was responsible for some of the selling pressure. Carpetright fell 7 to 524p

with reports of some switching ahead of the Allied Carpets flotation which takes place today. Goldsmiths Group rose 8 to 315p on market rumours that Signet was about to sell its UK chains to Apax, the venture capitalist. One option was that Apax would buy Goldsmiths,

FINANCIAL TIMES EQUITY INDICES Jul 22 Jul 19 Jul 18 Jul 17 Jul 16 Yrago "High "Low Share 2696.7 2717.8 2700.4 2678.7 2668.8 2567.7 2685.2 2668.8

Ord. div. yield	4.17	4.14	4.13	4.18	4.17	4,14	4.17	
P/E ratio net	16.10	16.24	15.97	15.86	15.80	16,11	17.25	15.80
P/E ratio nai	15.99	16.13	15.88	15.77	15.71	16.76	17.03	15.71
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Total Rises	311	Total Highs	35	Total contracts	32,82
Total Felis	898	Total Lows	57	Calls	9,02
Same .	1.503	J		Pubs	23,60

This advertisement is issued in compliance with the requirements of London Stock Exchange Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to the public to subscribe for or purchase any shares or stock of Thorn plc ("Thorn"). Application has been made to the London Stock Exchange for all the issued ordinary shares of 25p each in Thorn ("shares") to be admitted to the Official List of the London Stock Exchange. It is expected that listing will become effective and dealings in the shares will commence on 19 August 1996.

THORN plc

(Incorporated and registered in England and Wales with registered no. 3182775)

Introduction to the Official List

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A DIVISION OF SWISS BANK CORPORATION

Expected share capital on admission

Authorised Issued and fully paid of up to Number Amount Number* Amount* 700,000,000 £175,000,000 Ordinary shares of 25p each 434,500,000 £108,625,000

*The issued and fully paid share capital of Thorn is based on an estimate of the maximum number of shares which will be in issue at 8.30am on 19 August 1996, as further detailed in the Listing Particulars.

Copies of the Listing Particulars published by Thorn in connection with the Introduction to the Official List of the London Stock Exchange may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) (for collection only) from the date of this notice: up to and including 24 July 1996 from the Company Announcements Office of the London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London, EC2N 1HP, and from the date of this notice up to and including 16 August 1996 from:

Thom plc 20 Black Friars Lane London EC4V 6HD

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23 July 1996

stocks raced higher last week in the weak of excellent new business numbers from Prudential, Legal & General and Britannic.

Tentative takeover talk continued to underpin contract distribution group Christian Salvesen, lifting the shares 2 to to 2840 in above average turn-

Held back by poor trading in Germany and margin pres-sures in the US, the shares have lagged the sector by more than 25 per cent on a 12-month view. But they have been active lately, rising from 248p since the end of last month. Some City traders suggested that rival distributor Hays, off 6 at 439p, might be behind the price action. But one support services analyst reported that

Hays had denied it was Electronics giant GEC moved up against the market trend on ekend mess reports that it is to join the British Aerospace and Boeing consortium which is bidding for a £2bn Ministry of Defence contract. The stock added 3% to 374%p in 6.6m traded. BAe gained 2 to 944p.

Construction group Costain moved up sharply after share-holders approved the group's rescue package. The stock, suspended at the end of June at 39p, closed 7

higher at 46p after the restart

of dealings. Among building materials groups, RMC lost 7 to 1041p on the news that the group had increased its stake in aggregates company Ennemix to 4.7 per cent. Ennemix, unchanged at 60p, has agreed to a 52.5p a share bid from French building

giant, Lafarge.

A note from Goldman Sachs highlighting the impact of a Labour government windfall tax on the profits of one-time state corporations was said to have hit BT and airports group BAA.

The former shed 5 to 354p and BAA ended off 4 at 496p.

Cable and Wireless, off 14 at 413p, was the day's worst performing Footsie component. Tate & Lyle fell 2% to 456%

sugar beet facility in Nebraska. The incident is expected to knock about £10m off pre-tax profits this year.

Tesco fell 5 to 278p on the eve of the supermarket group having to decide whether it was going to make a counterhid for Docks de France. Under French stock market rules a counter bid to that made by Auchan may be made no later that today.

However, talk in the market suggested that it was most unlikely that Tesco would pursue a bid. Docks de France was suspended yesterday, pending

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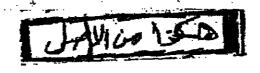
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IT - SE Actuaries Share Indices The UK Series											
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FT-SE 100 FT-SE MM: 250	3681.3 4231.0				3658.2 4207.4		4.11 3.58	2.11 1.52	.21.72	119.00	1513.01 1709.63
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FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield FT-SE SmallCap	1777.9 1924.3 2104.18	-0.8	1940.3	1990.2	1764.9 1914.7 2092.61		5.83 2.77 3.13	1.88 2.25 1.72	20,04	58.08 38,91 40,43	1253.33 1336.01 1733.49
FT-SE SmallCap ex law Trusts FT-SE-A ALL-SHARE	2103.41 1829.15		2103.76	2093.26	2092.18 1818.05	1872.13	3.35 3.93	1.80	20.76	42.77 50.47	1744.21 1560.72
■ FT-SE Actuaries All-Share Day's Year Div. Net P/E Xd ad. Total								Total			
	Jul 22	chge%	Jul 19	Jul 18	Jul 17		ylek!%	COVER	ratio	yto	Return
10 MINERAL EXTRACTION(24) 12 Extractive industries(6)	3471.15 3973.18				3489.45 3967.97		3.86 4.04	1.83 2.52	17.71 12.20	79,25 109,19	1495 <i>.5</i> 7 1169.18
15 Oil, integrated(3) 16 Oil Exploration & Prod(15)	3567.56 2493.64	-0.8	3596.11	3834,82	3597.13 2441.32	2904.58	4.01	1.72	18.09	81,84 34,94	1576.48

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	Jul 22	GINESS.	עו איני	_Jul 18	JU 7/	ago	ylek#%	COAGL	ungo	ytd	Return
10 MINERAL EXTRACTION(24)	3471.15					2915.50	3.86	1.83	17.73	79,25	1495,57
12 Edractive industries(6)	3973.18	-0.4	3988.52	3982.42	3967.97	4000,00	4.04	2.52			1169.18
15 Oil, integrated(3)	3567.56					2904.58	4.01	1.72			1576.48
16 OB Exploration & Prod(15)	2493.64	0.3	2501.66	2485.08	2441.32	2021.88	2.11	1.58			1501.88
20 GEN INDUSTRIALS(276)	1978.50	-04	1986.69	1977.86	1965.32	1984,97	4.36	1.88	15.24	51.95	1089.21
21 Building & Construction(34)	1145.02					993.67	3.61	1.68	20.56		962.30
22 Building Matis & Mercha(29)	1855.30					1829.98	4.13	1.72	17,57		943.78
23 Chemicals(25)	2393,35	-0.6	2406.64	2392.24	2399.83	2444.77	4.17	1,96		62.26	1142.37
24 Diversified industrials(19)	1488.56					1843.50	6.89	1.69	10,57	56.29	840.34
25 Bectronic & Bect Equip(37)	2285.67					2017,56	3.41	1.61		55.84	1201.19
26 Engineering(71)	2408.62					2058.73	3.31	2.44			1471.04
27 Engineering, Vehicles(14) 28 Paper, Poko & Printino/26)	2930.69		2960.91				3.59	1.96		73.79	1532,40
28 Paper, Polog & Printing(28) 29 Textiles & Apparel (19)	2584.12 1304.09	-0.4	1010.00	2567.80	2558.88	3127.53	3.99	1.99	15,78		1083.54
						1686,66	5.42	1.59	14.53	42.36	805.13
30 CONSUMER GOODS(B1)	3520.72		3542.03				3.96	1.87	16.76		1309,30
32 Alcoholic Beverages(8)	2702.81					2807.56	4.67	1,62	16.50		988.00
33 Food Producers(24)	2480.27					2538.61	4.23	1.85	15,96		1120.31
34 Household Goods(15)	2506.44		2541.30				3.97	2.15	14.67	56,43	961.80
36 Health Care(20) 37 Pharmaceuticals(13)	2051.43 5158.78					1902.70	2.63	2.16	22.00		1253.79
38 Tobecco(1)	5158.78 4121.08	-U.T	5162.09	2095,30	5U56.70	4132.31	3.27	1.86	20.48		1755.63
						4201.58	6.17	2.12			1035.19
40 SERVICES(263)	2450.17	-0.8	2468.86	2454.88	2438.98	2119.60	223	7.87	22.87	53,39	1283,44
41 Distributors(31)	2775.18	+0.2	2769.63	2/62.44	2777.50	2600.38	3.13	1.70	23.46	51.03	1028.70
42 Leisura & Hotela(24) 43 Macka(46)	3033.30 4064.13					2403.90	2.92	1.89	22.86	153.23	1639.38
44 Retailers, Food(14)	4064.13 1925.83	-1.0	4103.97	4070.06	4034.09	3177,55	224	1.88	29.65		1474.60
45 Retailers, General(43)	1923.83	-1.7	1947.60 2053.75	1943.25	1853.53	2147,22	3.98	2.32	13.56	48.71	1235.91
47 Breweries, Pubs & Rest (24)	3082.26	-0.7	3104.59	-wew.	20/10/04 20/24 22	2602 20	3.09 3.23	212	19.06		1176.32
48 Support Services(49)	2381.53	-0.5	2394.48	2382 08	2382 (13	1870 77	1.95	1,95 2,26		52.87	1487.15
49 Transport(22)	2342.07	-0.6	2358.37	2345.72	2333.R4	2336.50	3.47	0.62	28.47 58.45		1520.39
60 UTILITIESES	2238.47										984.78
62 Electricity(11)	2349.55	-0.4	2257.23 . 2350 87	2011 JJ4 2017 77	2227.US 2228.40	2496.50 2491.83	5.71 6.91	2.01	10.88	129.10	983.12
64 Gas Distribution(2)	1276.80	+23	1248.00	1241 35	1260 PE	1032 01	9.39	2.48 1.36	7.30	904,44	1259.36
66 Telecommunications(8)	1889.84	-1,8	1925.16	1905.37	1889.90	2151.04	4.28	1.79	9.51 16.33	65,67	669.69
68 Water(12)	2139.48	-0.7	2153.62	2127.47	2109.92	2033.71	6.18	2.33			860.70
69 NON-FINANCIALS(867)	1940.35			_							1206.56
			1953.36				3.95	1.89	16.73	54,54	1486.69
70 FINANCIALS(104)	2879.59	-0.7	2898.79	2880.74	2842.17	2458.62	4,19	2.55	11.70	79.91	1250.18
71 Banks, Retai(S)	4037.04	-0.9	4073.86	4046.24	3976.33	3301.58	3.86	2,89	11.21	110.04	1329.47
72 Banks, Merchant(6)	3479.24	-0.4	3494.52	3483.32	3470.01	3613.26	2.84	2.50	17.57	63.32	1110.9R
73 Insurance(22)	1409.81	+0.2	1406.41	1394.42	1385.04	1298.39	5.86	2.70	7.88	48.97	1009.55
74 Life Assurance(5) 77 Other Financial(21)	3419.28	1.0	3454.64	3449.23	3387.99	2785.18	4,37	2.24	12.78	100.72	1433.38
	2502.05	-02:	2507.78	479.34	2467,48	2128,93	4.18	1.81	16,55		1438.47
79 Property(41)	1500.01		1504.51				4.27	1.26	23.25	39.34	933.65
80 INVESTMENT TRUSTS(126)	3035.03		3057.86	3042.81	0022.01	2885.85	2.31	1.12	48.33		
89 FT-SE-A ALL-SHARE(807)	1829.15		1841.45							_	1085.14
					_		3.93	2.00	75.83	50,47	1560.72
FT-SE-A Fledgling	1212.44	-02	1214.63	1207.73	1201,95	1022.20	2.67	2.48	17.68	19.79	1273.28
FT-SE-A Rediging ex inv Trusts	1227.12	-0.1	1228.87	1222,19	1215.95	1014.28	3.09	2.66	15.21	21.52	1289.53
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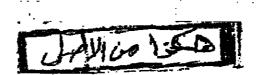
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as Microsoft Q2 awaited

Wall Street

market and gain \$1 at \$56% Jittery trading continued in after reporting operating technology shares as the Nasincome of 98 cents a share, 2 daq composite, which is weighted toward that sector, cents ahead of analysts' estimates. Union Carbide added \$1/4 gave back some of the gains at \$37 after reporting earnings made in the second half of last in line with expectations. week, urites Lisa Bransten in Big oil companies in the Dow New York

In early afternoon trading the Nasdaq was off 14.78 at 1,082.90 on a decline of \$2 at \$119 in Microsoft, the biggest company on the index. Investors were particularly focused on shares in the software giant because it was due to report second quarter earnings after

Although the next three largest companies on the Nasdac were also weaker – Intel lost \$% at \$72% and Cisco Systems fell \$11/4 at \$50% - the biggest declines came in tech stocks.

months. Iomega lost \$2 at \$201/4, Cybercash shed \$31/4 at \$38 and Netscape Communications fell \$5 to \$48.

Weakness in the technology sector initially spilled over on to the broader market, sending the Dow Jones Industrial Average more than 57 points lower. But by early afternoon the blue chip index was off its lowest levels of the session; by 1 pm the benchmark was 30.33 ker at 5,396.49. The Standard & Poor's 500 fell 4.90 at 633.83 and the American Stock Exchange composite shed 6.43 at 542.33. NYSE volume was

34.40 down by noon at 4,970.60, in weak volume of 24.6m

slipped \$1% at \$39%.

reported results: Allied Signal

managed to buck the falling

Chevron and Texaco beat earn-

ings estimates and Evyon's

results matched the consensus

forecast. Chevron fell \$% at

\$57%, Texaco lost \$'4 at \$86%

and Exxon was \$% weaker at

Portland General jumped

\$7% at \$35% after Enron agreed

to buy the company in a deal

valued at \$2bn. Enron shares

Toronto was unable to remain

immune to the depressed con-

dition of other markets and the

TSE-300 composite index was

SOUTH AFRICA Johannesburg was weak in trading that was cut short to less than an hour by a computer failure. The overall index lost 36.5 to 6.752.6. industrials fell 59.0 to 7,981.5 and golds eased 3.7 to 1,785.4. One analyst noted, however, that the declines did not reflect weakness that might have been expected in response to the performances

Mexico weaker at noon

Several Dow components of London and Wall Street

Mexico City was lower at weakness on Wall Street, where some large Mexican stocks are traded. The IPC

index fell 24.71 to 3,035.37. Analysts noted that much of the early volume was in Grupo Carso, due to a shuffling of shares between some of its brokerage subsidiaries. The Carso shares fell 0.6 per cent to 50.7

Among the biggest falling stocks Televisa CPO lost 2.70 pesos to 99.20 pesos.

SAO PAULO was weak at midsession, following falling markets abroad and on some profit-taking. The Bovespa index was 508

weaker at 63,609. Analysts believed that investors were awaiting tomorrow's debate in congress, which was expected to hold a final vote on a 0.2% financial movement tax to be charged on all financial transactions in banks. They

warned that the tax would

boost inflation and discourage

131.76	151.29	164.39
123.39	123.43	138.36
143.30	153.22	159.44
143.55	122.78	157.03
131.48	148.77	182.39
131.48	148.77	182.39
131.48	148.77	182.39
131.48	148.77	182.39
130.40	147.49	150.73
184.31	133.95	133.95
138.53	235.55	418.92
140.91	159.39	254.65
168.12	212.78	241.26
159.36	259.36	241.26
159.36	259.36	259.36
168.13	431.66	534.65
131.57	169.41	
159.38	309.99	261.56
141.65	163.62	276.01
159.38	309.99	261.56
123.48	274.38	
124.49	274.38	
125.49	274.38	
126.49	274.38	
127.79	276.98	
128.49	276.09	
128.49	276.09	
128.49	276.09	
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economic growth.

_	% (bange in loc	Storling †	in US \$ †		
	1 Week	4 Weeks	1 Year	Start of 1996	Start of 1995	Start of 1990
Austria	-2.75	-6.48	-2.69	+6.60	+2.83	+2.49
Belgium	-0.41	-0.81	+14.11	+5.04	+1.18	+0.85
Dervmark	-0.58	+0.37	+16.70	+10.95	+7.47	+7.12
Finland	-2.07	-2.98	-18.84	+6.99	+3.07	+2.73
France	-2.60	-3.80	+6.13	+9.52	+6.58	+6.23
Germany	-0.99	-0.54	+13.46	+9.97	+6.09	+5.75
retand	-1.69	-6.21	+17.11	+7 <i>,</i> 41	+7.98	+7.61
Italy	-2.92	-7.02	-6.58	+1.53	+6.78	+8.43
Netherlands	-2.73	-3.63	+20.44	+10.71	+6.68	+6.33
Norway	-2.35	-3.09	+8.71	+9.86	+8.79	+8.44
Spain	-1.32	-4.63	+22.46	+11.58	+8.13	+7.78
Sweden	-1.01	-3.87	+11.52	+10.48	+11.11	+10.75
Switzerland	-3.14	-0.67	+27.34	+10.25	+4.62	+4.28
UK	-0.38	-0.35	+9.05	+1.27	+1,27	+0.94
EUROPE	-1.48	-1.91	+11.45	+6.28	+4.48	+4,14
Australia	+0.52	-4.11	+2.81	-3.25	+3.21	+2.88
Hong Kong	+0.26	-0.82	+14.04	+8.85	+9.13	+8.77
Japan	-1.15	-5.02	+23.51	+2.02	-2.45	-2.77
Malaysia	-1.00	-1,41	+3.65	+12.70	+15.35	+14.98
New Zealand	-0.82	-0.71	-5.4 <u>2</u>	-4.51	+1.56	+1.24
Singapore	+0.67	-4.90	+4.64	-1.47	-1.34	-1.66
Canada	-0.65	-0.73	-8.28	+7.11	+7.23	+6.68
USA	-1. C3	-4,24	+15.58	+3.42	+3.76	+3.42
Mexico	+1.49	-2.41	+25.59	+11.31	+13.04	+12.67
South Africa	-0.06	-2.07	+20.86	-9.78	-8.54	-8.84
WORLD INDEX	-1.11	-3.59	+15.90	+4.14	+2.65	+2.33

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MARKETS IN PERSPECTIVE

Nasdaq down Zurich posts largest one day fall for 25 months

Early weakness on Wall Street, troublesome currency developments, and a sudden absence of positive corporate news combined to drive ZURICH 2.6 per cent lower, its largest one day fall for 35 months. The SMI index lost 95.4 to 3,566.1.

An already weak market was tipped sharply lower by Wall Street's early performance and dollar weakness while, at the same time, the Swiss franc strengthened against other European currencies.

One analyst also attributed the day's fall to the void left in a market suddenly bereft of news and rumours of mergers and restructurings.

Among sharply lower pharmaceuticals. Roche certificates tumbled SFr270 to SFr9,040. Sandoz and Ciba, strong recent performers on their plans to merge into Novartis, fell SFr46 SFr1,356, and SFr56 to SFr1,437 respectively. Nestlé, back in focus in

recent sessions after a long time in the wilderness, was SFr45 down at SFr1.381. Attisholz, the paper group, tumbled 12.1 per cent in reaction to a large weekend fire at its Tela subsidiary in which three firefighters died. The shares dropped SFr70 to SFr510 in spite of the company's assurance that the SFr130m-

SFr150m cost of the damage

FRANKFURT saw German stock market turnover fall from DM9.8bn to DM6.6bn as the Dax index fell 30.08, or 1.2

1638.47 1680.59

The dollar was weak, and bunds flat, but cyclicals and defensive stocks fell alike: in chemicals, BASF and Hoechst were both DM1.06 lower, at DM40.48 and DM48.94 and in carmakers, Volkswagen shed DM8.70 at DM518.10; in financials, Deutsche Bank lost DM1.25 at DM73.25 and Allianz DM44.20 at DM2.608 and in utilities, where traders said that the sector was overbought, RWE, Veba and Viag dropped DM1.23 to DM52.83, DM1.77 to DM75.08 and DM8.70 to

per cent, to an Ibis-indicated

Hourly changes

DM571.50 respectively. AMSTERDAM reported very thin volume, about one quarter of its average size, as the AEX index fell 8.43, or 1.6 per cent to 525.62. Philips underperformed, losing FI 1.70st FI 49.70 ing margins on semiconductors ahead of Thursday's second quarter figures. STOCKHOLM, similarly, had

10.30 11.00 12.00 13.00 14.00 15.00 Gote

a very light day's trading, turnover coming in at just SKrl3bn as the Affarsvärlden General index dropped 23.3, or 1.2 per cent to 1,891.8. Volvo B had a bad day, los-

ing SKr4, or 2.9 per cent, at

SKr125.50. Mr Bob Barber

James Capel said that the group's car sales were weak in June and that they had put up a poor performance over the first six months of this year.
PARIS gossips seemed more interested in a stock which was suspended pending a statement, the retail takeover target, Docks de France, than in the broad market which fell 1.6 per cent with the CAC-40 index

32.50 lower at 1,960.33 in thin turnover of FFr3.42bn. Another supermarket group. Casino, fell FFr8.20, or 4.1 per cent, to FFr198.50 although

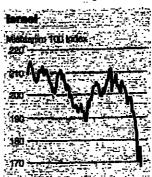
France had subsided. Another faller was the household appliance maker, Moulinez, down FF13.50, or 3.7 per cent, at FFr91.70 on disappointment with an estimated 5 per cent rise in first quarter sales, and with the lack of detail on the

company's restructuring plans. MILAN picked up from the day's worst levels on optimism that July inflation forecasts, due from a number of cities after the market closed, could open the way for a longawaited cut in interest rates. The Comit index fell 7.89 to 616.72 while the Mibtel index picked up from 9,784 to finish

74 down at 9.899 Analysts noted that the day's weakness was exacerbated by a number of leading stocks trad-ing ex-dividend, which depressed the Mibtel by about

Mediaset, which made its market debut just a week earlier, continued to give back some of the gains seen in its first three days of trade. The shares slipped L74 to L7,281. ENL the state controlled energy group, fell L33 to L7,014 after the market watchdog, Consob, authorised the Trea surv to carry out a market study on the placement of a second tranche of shares in

that it might come in as a OSLO featured a 25 per cent white knight for Docks de fall in Norsk Hydro after the oil based industrial complex, Norway's largest quoted company, reported a 20 per cent fall in six month profits. The shares fell NK17.50 to NK1287 as the total index gave up 4.00



Kvaerner, the offshore engineer and shipbuilder, dropped NKr8 to NKr262, taking its losses to about 10 per cent over the last 10 sessions on profittaking and werries about first half results, due next month, which have prompted some analysts to downgrade their

160 Jan 1996 Jul

ISTANBUL rebounded after st week's 8.4 per cent plunge, the composite index closing at 66,342.91 after the deputy prime minister, Mrs Tansu Ciller, reiterated last week's government comment that interest rates would be lowered · ::- <u>:-</u>.

5 (14)

within free market conditions. TEL AVIV, which dropped 3.5 per cent on Sunday as big provident funds actively sold stocks across the board because of heavy redemptions. had a roller coaster day before the Mishtanim index shed another 2.20, or 1.3 per cent at

Traders said yesterday that falling bond prices were pushing up yields, enticing investors out of equities and into fixed interest instruments. VIENNA sagged to a new sixmonth low on nagging dollar

worries. The ATX index lost 10.85 at 1,014.63 with the day's worst performer, VA Stahl, losing Sch20, or 5.9 per cent, at Sch320 on technical selling. WARSAW fell for the fifth consecutive session and analysis declared that the market would continue its correction, having surged by some 90 per cent this year by July 5. The main market's all-share Wig index shed 203.8, or 1.6 per cent, at 12,466.8 as turnover fell 15.9 per cent to 104.2m zlotys

Written and edited by William Cochrane and Michael Morgan

on both markets.

Trading sluggish as Nikkei falls 2.2%, region follows

Sluggish trading combined with foreign profit-taking and domestic technical selling, and the Nikkei average posted its second largest fall of the year, writes Emiko Terazono in

The 225 index dropped 470.66, or 2.2 per cent, to 21,005.63, its low for the day. After opening at 21,476.19, the day's high, equities lost ground on foreign lling. This triggered selling of the futures contract by domestic institutions looking to hedge their cash positions. which in turn prompted arbitrage linked selling.

Volume totalled 320m shares against 319m as most investors retreated to the sidelines. The Topix index of all first

section stocks fell 27.37 to 1,603.23, while the capital weighted Nikkei 300 closed down 5.19 at 295.85, below 300 for the first time since March Declines overwhelmed advances by 1.005 to 105, with In London, the ISE/Nikkei 50

With the yen appreciating against the dollar and linger-ing fears of a rise in interest rates, market participants kept an eye on technical resistance levels. The Nikkei's breach of the 21,406 line, the closing level for the last business year in March, hit investor confidence and a further fall below 21,281. last Wednesday's intraday low, caused investors to take profits or to sell in the futures market.

Interest rate worries hit financials. Industrial Bank of Japan fell Y50 to Y2,440, and Dai-Ichi Kangyo Bank by Y20 to Y1,800; in brokers, Nomura Securities retreated Y60 to Y1,890, and Daiwa Securities Y50 to Y1,250.

eas investors sold automobile, high-technology, and large capital steels and shipbuilders. Although small lot bargain hunting supported the shares initially, stocks with high foreign ownership closed

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Toyota Motor lost Y70 to 2 cents to 57 cents as the com-Y2,460 and Honda Motor Y70 to Y2.530: Hitachi dropped Y6 to Y968 and NEC Y20 to Y1.110. Steels were actively sold

Kobe Steel, the most active issue of the day, fell Y4 to Y287. Mitsubishi Heavy Industries declined Y10 to Y900. Individuals and dealers sold speculative stocks. Kyowa Hakko Kogyo, the chemical company, fell Y57 to Y973 and Ishihara Sangyo, a leading pro-

ducer of titanium oxide, lost

Y35 at Y390. In Osaka, the OSE average fell 338.22 to 22,355.70 in volume of 13.3m shares.

Roundup

Foreign selling of blue-chip banking and finance issues and falls elsewhere took BANGKOK to a new 15-month low. The SET index fell 18.19. or 1.5 per cent to 1,164.19 in turnover of Bt4.1bn.

Brokers said that there were worries that second quarter financial sector earnings would be disappointing and that, in addition, tight liquidity in the night interbank at a seven month high of 15.50-16.00 per cent in the morning, region contributed to the sell-off.

HONG KONG's weakness was accentuated by Tokyo, the Hang Seng index losing 47.01 to 10,798.29 as turnover dipped to HK\$3.7bn. However, ABC Communications, the paging services operator, jumped 15 cents to HK\$2.275 on rumours that it was in talks to sell its interest in SmarTone Mobile Communi-

cations. Banks, due to release interim results in coming days, were in focus. Shares in HSBC Hold-ings rose 50 cents to HK\$121.50 and Ka Wah Bank was 25 cents up at HK\$2.750.

Sun Hung Kai rose 7.5 cents to HK\$2.725 as the company said that it was in discus with Shanghai International about the sale of part of its China United (Holdings) lost

Local Currency 52 week Index High

pany said that it was in talks with a leading European investment fund for the "strategic disposal" of interests in a subsidiary company.

BOMBAY suffered an attack of nerves on budget day, with shares initially moving ahead, falling sharply as details began to to be unveiled, and finally bouncing back as investors came to the conclusion that the package was, after all, better than expected. The BSE-30 index recovered from a low of 3,748.77 to finish 9.75 higher at 3.807.60.

SEOUL drifted lower lthough selective demand was seen for smaller-cap shares. The composite index lost 1.30 to 838.75

Shin Kwang rose Won800 to

its upper limit of Won15,400 for ulate the local economy, and the fourth straight session on expectations of better earnings. Youngpoong Mine also went limit up, adding Won2,200, or 5.9 per cent, to Won39,700 on news that the company had found more gold reserves in a

mine in Mali. Samsung Electronics which spearheaded blue chip gains last week, fell Won1,700 to Won75,000. Samsung Fine Chemical went limit down, losing Won4,700 to Won73,700, on news that the Securities Supervisory Board was investigating suspicions of manipulation in

the company's share prices. TAIPEI was not impressed reports that the central bank might lower reserve requirements during its August board meeting to stimthe weighted index sank 51.53 to 6,159.08 and turnover fell to T\$30bn from Friday's

SYDNEY ended weaker, but

off its lows as bargain hunters spotted value among the resource leaders in the afternoon. CRA, BHP and WMC all finished at their highs as the All Ordinaries index eased 5.2 to 2.152.4.

Centaur, a nickel hopeful and one of the mining entrepreneur, Mr Joseph Gutnick's stable of companies, topped turnover in 11.4m shares as it rose 4 cents to A\$1.74. Industrials remained handicapped by News Corp which fell 18 cents to A\$6.45 after last week's US\$2.48hn acquisition of New World Communications

as the market was depressed by Saturday's report of a 6.1 per cent drop in June's non-oil exports. The Straits Times Industrials index fell 28.78 to 2.174.06. led down by banks.

KUALA LUMPUR feli 1.8 per cent on position trimming by fund managers and forced selling of second board speculative issues, particularly issues related to the Bakun dam project after their strong run last week. The composite index fell 14.43 to 1.111.97, and the Sec. ond Board by 12.70 to 491.37. SHENZHEN'S hard currency

B shares rose 3.5 per cent on demand for companies that were expected to report healthy interim profits. The index gained 3.08 to 92.32.

This announcement appears as a matter of record only



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CONTRACTS & TENDERS

PAKISTAN HABIBULLAH COASTAL POWER (Pvt) COMPANY SPECIFIC PROCUREMENT NOTICE

INVITATION TO BIDDERS **FOR**

SUPPLY AND DELIVERY OF HV GENERATORS

The Habibullah Coastal Power (Pvt) Company (HCPL) will build, own and operate (BOO) a 140 MW ISO output natural gas fired combined cycle power plant to be located near the city of Quetta in northwest Pakistan in the province of Baluchistan. FiatAvio S.p.A. of Italy has been selected as the EPC/Turnkey Contractor for this private sector power project.

HCPL has applied a loan from the Long Term Credit Fund (previously Private Sector Energy Development Fund), of the Government of Pakistan (GOP), sourced from the World Bank and administrated by the National Development Finance Corporation (NDFC) in various currencies towards the cost of the Habibullah Coastal Power project in Pakistan, and it is intended that part of the proceeds of this loan will be applied to eligible payments under various procurement contracts.

FiatAvio S.p.A. now invites sealed bids from qualified suppliers from eligible member countries of the World Bank, and Taiwan, China for the supply of FOUR (4) HIGH VOLTAGE GENERATORS which will be financed by this loan, and for which procurement will be managed directly by FiatAvio S.p.A., using World Bank procurement procedures for International Competitive Bidding (ICB) as specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA Credits and is open to bidders from eligible source countries as defined in the guidelines.

Minimum Bidder qualifications include: i) proof of the successful operation for 10 years of similar HV generators manufactured by the bidder; and ii) successful operation of at least five (5) similar HV generators coupled to aeroderivative gas turbines.

A complete set of bidding documents will be available for purchase on July 23, 1996 by interested eligible bidders upon submission of written application and payment of a nonrefundable fee of US \$200 by wire transfer to the below address.

Bids must be delivered to the below address on or before 12:00 noon (local time) on September 10, 1996 and must be accompanied by a security of a minimum of 2% of the Contract Price in a form as detailed in the Section VIII, Sample Forms Bids will be opened in the presence of bidders' representatives who choose to attend at 12:00 noon (local time) on September 10, 1996 at the below address. In order to be considered qualified, bids must include a detailed capability statement whose requirements will be included in the Instructions to Bidders.

Please direct all inquires and submissions to:

Mr. Raffaello Miotto **Purchasing Department** FiatAvio S.p.A. C.so Ferrucci, 112; 10138 Torino, Italy Tel. +39.11.6858429 - Fax: +39.11.6858216 Telex: 221320

Please direct the payment of a nonrefundable fee to: CREDITO ITALIANO

Via Arsenale, 23; 10121 Torino, Italy ABI: 02008 - CAB: 01000 Account nº: 18010/00 - Beneficiary: FiatAvio S.p.A. Wire Transfer Subject: Habibullah Coastal Power Project Loan nº 3812-PAK, IFB nº 01-FA

TENDER INVITATION

The Municipality of the City of Budapest with Kossuth Holding Trustee Co. Ltd. acting as advisor announces the first round of an open, two round, international privatisation tender

of the Waterworks of Budapest Company Limited by Shares, for the pre-qualification of Bidders

The winner of the tender will be entitled after the conclusion of a Syndicate Agreement to purchase a minority stake from the 581.478 shares, each of a nominal value of HUF 100.000 and 22 shares each of a nominal value of HUF 10.000 held by the Municipality of the City of Budapest representing 99.23% of the registered capital of HUF 58.600.310.000 of the Waterworks of Budapest Co. Ltd. and from the shares held by the muncipalities of Halásztelek, Szigetszentmiklós. Budakeszi and Szigetmonostor. Bids are expected to be submitted by strategic investors - by consortia of strategic and financial investors - having references in water supply of a city similar in size to that of Budapest.

The objectives of the first round of the tender are to examine Bidders' professional eligibility and to select Bidders to be invited to the second round. Basic terms for bidding and the information memorandum introducing the Waterworks are contained in the tender documentation which was prepared in the Rungarian and English languages and whose purchase is a prerequisite for participation in the tender. The purchase price of the tender documentation is HUF 750,000, VAT included. The purchase price is to be transferred to the bank account of the advisor with Magyar Takarékszövetkezeti Bank Rt. under bank account number 11500102/10013508 or to be paid in cash at the counter of the bank. Checks for payment are available between 9 am and 4 pm on weekdays at the address of advisor (1065, Budapest, VI. District, Bajesy-Zsilinszky út 37. 1st floor) or by mail. The tender documentation is available at the above given date and place against the presentation of the receipt certifying the payment of the purchase price and after the signing of the confidentiality statement.

The language of the tender procedure and of the documents prepared in the course of and as a result of the tender procedure is Hungarian, Hungarian law shall apply. Bids for the first round are to be submitted in 8 identical Hungarian copies, in a closed envelope, until 11 a.m. Budapest time on September 23, 1996, at the address of advisor. One copy out of the eight copies - amexes included - shall be marked "Eredeti" (Original) which copy shall be initialled on each page. Additionally to the Hungarian copies of the bid, an English copy may be enclosed, however, the Hungarian copies shall be held controlling. Bids will be opened on the headquarters of the Waterworks of Budapest Co. Ltd. (Budapest, XIII, District, Váci út 23-27), at 11.30 a.m. on the day of submission, in the presence of a public notary. One representative of each bidder having purchased the tender documentation and submitted a bid may participate in the opening. Representatives shall certify their right to participation.

The first round shall be evaluated within 30 days of the date for submission and Bidders who may submit a detailed technical and financial bid in the second round will be selected. Bidders will be notified about their invitation to the second round and the terms and conditions of participation - or their exclusion from further bidding - within 8 days of the deadlines for the evaluation of the first round. Terms for bidding in the second round will be delivered to Bidders invited to the second round, free of charge.

Bids for the first round will be evaluated by an evaluating committee; the decision on the result of the first round will be made by the Ownership Committee of the Municipality of the City of Budapest, which may declare the tender as unsuccessful without giving a reason.

Mr Tamás Barát, the Deputy General Manager of Advisor is ready to be at your disposal in providing any further information concerning the tender procedure (mailing address: H-1399, Budapest, Pf. 701/438, phone number: (00-36-1) - 1120650, fax number: (00-36-1)-111-3443).

(The present announcement is the English language re-print of the original announcement published in the Hungarian press on July 22, 1996)

TV sport deal ruled unlawful



A decision by the Commission to exempt from EC Treaty competition rules the European Broad-European Broad-EUROPEAN casting Union agreement permitting exclusivity of

COURT rights to transmit sports events was unlawful and had to be annulled, the Court of First Instance has ruled.

The ruling arose out of proceedings brought against the Commission by a number of commercial television companies who were not members of the EBU. They sought to annul the Commission's decision exempting the EBU Eurovision system which accorded members favourable and priority rights to sporting events. The Commission was supported before the court by the EBU and by some public-sector broadcasters who were members of the EBU.

The Commission had found that the object and effect of the inter-nal provisions and other regulations of the EBU governing the joint negotiation, acquisition and sharing of television rights to sports events was greatly to restrict, if not to eliminate, competition between its members contrary to competition rules. However, the Commission decided to grant the Eurovision system an individual exemption on the basis that the rules provided for a number of countervailing benefits. The exemption was subject to several conditions imposed upon the EBU and its members in relation to the way in which they acquired television rights to sports events.

By way of preliminary submission, the Commission sought to argue that some of the applicants were not directly and individually concerned by the decision because they had not availed themselves of the opportunity to make written or oral observations during the Commission's administrative procedure. The court rejected these submissions and held that the fact that an applicant had not participated in the Commission's administrative procedure prior to the adoption of the decision did not affect its capacity to bring proceedings at a later stage by way of iudicial review.

The court then considered two main aspects of the applicants' arguments. First they submitted that the discriminatory nature of

the EBU's membership rules should have precluded the exemption granted by the Commission. The court observed that where Community institutions had a power of appraisal in order to be able to fulfil their tasks, respect of the rights guaranteed by the Community legal order in administrative procedures was of fundamental importance.

Those guarantees included the duty to examine carefully and impartially all the relevant aspects in the individual case. The court found that the Commission failed to examine whether the EBU membership rules were objective and sufficiently determinate so as to enable them to be applied uniformly and in a nondiscriminatory manner. The court held that the Commission should have concluded that it was not even in a position to assess whether the corresponding restrictions were indispensable so as to justify exemption, and that there-fore it should have held that the

agreement could not be exempted. Second, the court considered the submission that it was wrong to take into account the concept of particular public mission which. according to the decision, EBU members had to fulfil. Here also the court found that the Commission had erred in law and that this was likely to have distorted the essment which it made of the indispensable nature of the restrictions of competition for

which it had granted exemption.

The court held that the Commission would not have been justified in taking into account, for the purposes of exemption, the burdens and obligations which arose for the members of the EBU as a result of a public mission, unless it had also examined, carefully and impartially, the other relevant aspects of the case, such as the possible existence of a system of financial compensation for those burdens and obligations.

The court therefore annulled the Commission decision which had exempted the EBU Eurovision system from the application of the EC

competition rules.

Joined Cases T-528/93, T-543/93 and T-546/93: Metropole Television SA and others v Commission, CFI (1st Chamber, extended composition), 11th July 1996.

BRICK COURT CHAMBERS

n the murky waters of sexual harassment one thing is clear. the tentative response of many companies to this complex problem is becoming increasingly inadequate. The result is a chilling of the workplace and a threat to the bottom line.

A few decisive, relatively simple measures can help reverse this. But many companies continue to derive a false sense of security from simply having a written sexual harassment policy, sandwiched safely between the dress code and the

vacation policy. The idea of breathing life into the policy with a proactive education and enforcement programme seems risky to many executives, who fear that greater awareness will encourage complaints and lawsuits.

But a can of worms is easier to handle when you open it yourself and the lid is coming off this one. Earlier this year 29 women

brought a lawsuit against Mitsubishi Motor Manufacturing of Amer-ica and investigators for the Equal Employment Opportunity Commission have alleged that as many as 500 female employees at a Mitsubi-shi plant in Normal, Illinois, may have been harassed.

Sexual harassment claims filed with the commission and affiliated state agencies have nearly tripled over the past six years to almost 16,000 in 1995. The value of awards against companies nearly quadru-pled to \$22m over the same period and, at this rate, will pose a \$100m problem in another five years.

And because available statistics exclude payments made privately by corporations - whether to comensate victims or to avoid publicity and legal expenses - this represents just a fraction of the total.

Cases that go to court further drive up the costs. The price of defending a company from one claim - whether justified or not now averages \$50,000. If the victim wins, the company must also pay his or her legal expenses.

Out-of-court settlements and court awards must also must be tallied. Punitive damages imposed by juries to penalise the employer for failing to take the issue seriously are increasingly added to compensation for economic loss and emotional distress.

A recent jury award included not only \$35,000 (£22,727) in compensatory damages, but also \$50m in punitive damages (later reduced to \$5m). A survey last year indicated that the average cost per sexual harassment case to a Fortune 500 company, win or lose, is \$500,000. And another recent study estimates that the average annual cost of lost productivity, absenteeism, turnover and severance incurred in connection with sexual harassment is

The problem also involves costs

When the line is crossed

Companies should be tougher on sexual harassment, says Henry Blackiston

WE NEED A FAIR YET FIRM. POLICY ON SEXUAL HARASSMENT CLEARLY STATING THE COMPANY'S PHILOSOPHY AND COMMITMENT ...



which are hard to quantify, including the impact on employee moral, productivity and turnover, adverse publicity and its effect on hiring. and the diversion of corporate resources to handle complaints

Another negative impact is the effect on the work environment. Vague or unknown guidelines fail to deter the predatory while leaving the well-intentioned without guidance, no longer sure about how to socialise with co-workers.

Despite greater awareness, many executives would be hard-pressed to define sexual harassment accurately, much less explain the fine line between innocent friendliness and illegal behaviour. Take for example the company which discovered through a complaint to the commission that its male chief executive was having an affair with a female subordinate. The woman. who never filed an internal complaint, admits she was a consenting participant for two years. Is the company liable? Probably yes, if the woman can show the relationship was "unwelcome".

The US courts now recognise three types of sexual harassment The most common is also the most nebulous - hostile environment. Someone - including a nonemployee, such as a client subjects an employee to unwelcome sexual conduct that is either egregious or constant enough to create a hostile or offensive work environment. The conduct can be verbal, physical or visual, for example, being in earshot of frequent sexual conversations or being regularly

greeted by a client in an inappropri-

ate manner. The second type is "quid pro quo", when a superior makes sexual advances to a subordinate, linking the advances - explicitly or implicitly - to the subordinate's job. Penalising a subordinate for refusing an invitation, even if work was never mentioned, is another example. in these cases the company is almost always liable to the victim, even if no one else in the organisa tion knew about it until the charge was filed. The third type is retaliation against an employee for making a complaint or expressing oppo- | LEGAL BRIEFS sition to barresment

In this environment, the best defence for companies that wish to protect employees and reduce the risk of being sued is a proactive policy that is rigorously enforced. To achieve this, companies should: Ensure their policies are comprehensive, stating the company's philosophy and commitment to deal swiftly and forcefully with sexual harassment. The policy should include clear definitions of sexual harassment, covering subtle and blatant behaviour. It should delineate the procedures for making complaints and the company's internal investigation process. It should also spell out explicitly the consequences for harassment as well as those for making false and malicious complaints.

Conduct mandatory seminars

which should drive home the law and the company's policy. They should make clear that sexually suggestive conduct, including tensing and joking, is inappropriate. These seminars should also train management and supervisors on their responsibilities and the consequences of failing to meet them. Win employee confidence in internal procedures by ensuring these are fair, accessible and confidential. This may obviate the need

for an employee to file an external public claim. Establish formal and informal channels for making complaints. Investigate all complaints thoroughly and swiftly, and protect victims and witnesses against retal-Treat the accused equitably

failure to do so may result in a lawsuit. Promptly inform the accused individual of the complaint and that an investigation is under way. Assure him or her there is no presumption of guilt.

Punish harassers with appropriate, prompt action. This limits liability, especially if the case ends up in court. Assess the effectiveness of sanctions with periodic follow-up. Be consistent. Enforce the policy and apply disciplinary sanctions consistently, regardless of the harasser's position in the company. Ensure the victim is back where he or she would have been - financially and professionally - if the harassment had never occurred. This includes compensation for any costs related to the harassment, such as counselling fees or unpaid time away from the job.

The right policy is critical, but the most effective managerial tool is to foster a culture of respect that extends to every member of the organisation. Respect discourages harassment and encourages productivity. It saves money too.

The author is a partner in Shearman & Sterling, the New York-based international law firm.



Firms report rising profits and tighter margins

ore than 70 per cent of the top 1,000 UK law A firms increased profits on last year, but margins continue to be squeezed, a survey by accountants Coopers & Lybrand has concluded.

The survey, commissioned by The Lawyer, shows the best-performing firms came from both ends of the size spectrum. Nearly 90 per cent of the larger firms reported increased profits and 94 per cent increased billing per partner. Of firms with four or fewer partners, 93 per cent reported increased billing per

The trend of increasing mergers to produce larger firms continues, the survey said. However, being small does not necessarily mean unprofitable. Small niche firms can be extremely profitable and often tend to be very well run.

However, with 10 per cent of firms reporting profits down by 10 per cent or more, there is still a group experiencing real fluxneial difficulties. "The number of law firm failures continues to be a feature of the profession which firms ignore at their cost," the

The best-performing firms came from central London and north-west England.

Croatian link

tephenson Harwood, the London law firm, has signed an association with Croatian firm Zuric and Partners. The link developed from the shipping-related work carried out in Croatia by the London firm.

Partner switches ent Rowey, a US lawyer. specialising in project finance, has joined Freshfields, the City law firm. He was previously a partner with Perkins Cote in

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Sony movies hire cost-effective star

The capture of the genial Robert Frankenheimer. Cooper from HBO Pictures by Sony's film division is a coup for its Japanese owners, who have seen quite enough big spenders in charge of its movies in the not-so-distant past.

Cooper comes with a fine reputation as a maker of low-budget films for television. As president of TriStar, he is expected to play the lynch-pin role in carving out distinctive roles for SPE's production companies.

Columbia will be the blockbuster brand, TriStar will probably generate more thoughtful material, while Castle Rock Entertainment, the subject of purchase negotiations between Sony and its current owner, Turner Broadcasting System, could fit comfortably somewhere in the middle. Cooper said last week he expected

to have considerable freedom within a range of budgets, and was not keen to become "one-dimensional" man on the TriStar lot. He said he particularly liked TriStar's previous efforts such as Sleepless in Seattle - "small physically [with] great size emotion-

HBO has blossomed under the 51-

vider of material for pay-TV programmes. He has helped upgrade the genre by collaborating successfully with class acts such as director, John

The company has amassed an impressive tally of television's versions of the Oscars and nominations, and has won 30 Emmys over the past eight years.

Known as a man of a collaborative rather than confrontational bent, and passionate about film but lacking any affection for froth, Cooper's mettle is about to be tested as he picks up the threads of TriStar's current list of films in development or early produc-

These include an effort by the renowned prima donna of Hollywood. Barbra Streisand, whose ego has recently been inflated further by the opening of a museum in her honour in one of San Francisco's more colourful quartiers. Christopher Parkes

Senior move at KPMG

KPMG, the Big Six global accountancy and business advice group, has appointed the chairman of its New Zealand firm as its first non-US/European chief executive.

Don Christiansen will spend half year-old Cooper into a leading pro- his time on long-haul flights as he

works to bring together KPMG's vari-ous national firms into a more coherent international network.

INTERNATIONAL PEOPLE

In April this year Jon Madonna stepped down as chairman and chief has gravitated to Chemical execuexecutive of the US firm to concentrate on being chairman of the global firm. Christiansen will be based in Amsterdam and operate as a global 'general manager".

Both moves reflect the increasing investment by KPMG in the global network. Christiansen joined KPMG's founding firm Gilfillan Gentles and Steen from Auckland University. He spent eight years in London from 1966 initially with Peat Marwick but later as UK marketing manager for Black and Decker. He rejoined Gilfillan in 1973. Jun Kellu

Escape from New York Michel Kruse, a German-born banker who has made it into the ton echelons of US finance, professes little affection for the city that has been his adopted

home for the past 15 years. "I don't really like New York," says Kruse, who lives in a nearby Westchester County suburb. "I just got stuck here." He now has the perfect chance to escape. Last week the 52-year-old executive ouit abruptly from Chase Manhattan, which became the US's

biggest bank on its merger with crosstown rival Chemical earlier this year. Kruse's departure provides further evidence of how power in the bank tives. An exodus of talented staff from

what was once known as the Rocke. feller Bank has left only Tom Labreque. Chase's former chairman, with a seat at the top table. Kruse, formerly in charge of commercial and investment banking, was one of the most highly regarded Chase bankers. At the time of the merger with Chemical, much was made of his decision to accept a job

executives said, of how both sides would have a say in the running of the new bank. Kruse does not seem likely to rush back into banking. In recent months, his name has been linked fleetingly with other institutions - such as Bankers Trust, which has just over-

overseeing risk management and

finance - an indication. Chemical

hauled its top management team. But he says that, after several years of long working days, he is ready for a change. The intellectual challenge of teaching at a university appeals. So does giving over more time playing the flute - something he has had little chance to do in recent years.

"I have no experience of being set

free," says the former banker, who only last year obtained a US passport. He muses: "I may get totally bored." Richard Waters

Investment bankers

John Howland-Jackson, one of three deputy chief executives at NatWest Markets, the investment banking arm of NatWest, is moving to Hong Kong with the additional role of chairman of its Asia Pacific region. Philip Deer, currently Asia Pacific regional managing director, meanwhile returns to London with a new role as senior managing director, international busi-

Howland Jackson, 47, says that Nat-West is building a "very different" management team in London, partly as a result of the Gartmore and Greenwich Capital acquisitions, and that everyone is being reassigned to "play to their strengths". In his case, those include having spent about half his 24-year City career on Asian business. Before joining NatWest in 1993. he worked at Nomura International, where he rose to be co-president. He retains the title of deputy chief executive but relinquishes his responsibilities for corporate finance and client coverage. A successor has not yet been named. Katharine Compbell

ON THE MOVE

■ James Hutchin has been appointed by INTERNATIONAL RISK MANAGEMENT GROUP (IRMG) - an affiliate of Swiss Re – as managing director, global risk management consulting. Hutchin joins from Willis Coroon International, where he was managing director.

appointed director of regulatory affairs at COOKSON AMERICA; he joins from Goodwin, Procter & Hoar, a Boston law firm. ■ Jennifer Laing, chairman of Saatchi & Saatchi UK, has been aoppointed to the executive board of SAATCHI & SAATCHI ADVERTISING

■ Stephen Schroeder has been

WORLDWIDE. David Plumer has been appointed by Mailfast, a division of TNT EXPRESS WORLDWIDE, as its new regional vice-president. Europe, based in Amsterdam. Plumer has been general manager for the east European region since 1995. Laurence Shuter becomes regional manager for Northern Europe replacing Larry Klimczyk, who joins Mailfast Australia as general manager. ■ Luigi Mencarelli has been

appointed director of strategy,

business planning and marketing for Integris, GROUPE BULL's outsourcing business. He was most recently orincipal at Gemini Consulting. ■ Georg Kellinghusen is

retiring from the executive board of VARTA from August 14. He is succeeded by Georg Prilhofer, currently general manager of the Varta subsidiaries in Austria and head of the automotive battery division.

■ Charles Jamieson has been appointed managing director of the AUSTRALIAN TRADE COMMISSION, taking over from Ralph Evans, who is retiring. Jamieson began his career as a trade commissioner in 1971 and is currently responsible for South Asia, the Middle East and Sub-Saharan ■ Irish Food group GOLDEN

VALE announced that Jim O'Mahony had resigned as chief executive of Golden Vale Food Products Limited. He has also resigned from the board of Golden Vale. ■ Gary Maude and Derek White have been appointed to the board of HRC Development, the exploration offshoot of ELDORADO CORPORATION, which earlier

this year announced a c\$150m

asset swap with Gencor.

of Gencor. White is finance coordinator (Gold Business) of Billiton International Metals, a subsidiary of Gencor. Gary Maude. Derek White and David Hottman join the board of Eldorado Gold. Hottman is a founding member of the company and director of corporate development, Arthur Jones has resigned as a director of the company. ■ Mark Speizer becomes chairman and chief executive of NATIONAL INSURANCE GROUP, a provider of information and risk management services to financial institutions, Bruce Cole becomes president and acting general counsel. John Gaulding, chief executive and

resigned. Gaulding will remain as a consultant for two years. **■ GOLDEN BOOKS FAMILY** ENTERTAINMENT, the publisher, has named three vice-presidents as sales and marketing directors within its children's publishing group. Doug Guendel in charge of mass market and independent distributors; Josalyn Moran ioins from Scholastic to oversee special and educational markets, custom publishing; and Lisa Tomasello joins from Simon & Schuster to look after bookstores and

Maude is an executive director specialty retail. FANNIE MAE, the US Federal National Mortgage Association, has appointed Theodore Chandler as vice-president for housing impact in the company's western regional office. Chandler was director of the Boston Parnership office. Kurt Ruttum has been appointed as vice-president and general counsel at PHOENIX GOLD INTERNATIONAL with effect from October 1. The Philippines' NATIONAL STEEL CORPORATION chairman Luis Mirasol has resigned. Two government representatives on the company's board - Jesli Lapus president of Land Bank of the Philippines and Alfredo other senior management have Antonio, president of the Development Bank of the Philippines - have also resigned. More resignations are expected after Wing Tiek Holdings, a Malaysian company, has completed the purchase of 54.5 percent of the company. Jeffrey Harris, currently assistant to the director of the Central Intelligence Agency, has been appointed president of SPACE IMAGING, the provider of commercial

satellite photos. The company

will launch its first satellite in

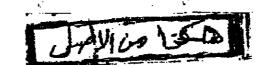
■ WEST INFORMATION PUBLISHING GROUP, the completing team since the merger of West Publishing and Thornton legal publishing interests, have announced several new management positions. They are James Greenawalt, senior vice-president of human resources; Sandy Flynn executive assistant to the president; Ruth Stanoch, vice-president of corporate communications: David Oliveiri, vice-president, business development; and George Taylor, executive vice-president and chief operating officer, Thomson Legal Publishing. ■ Judith Craven has been elected to the board of SYSCO, the American food service company. Carolyn Mitchell has been elected secretary of the corporation, from September 1. She replaces La Dee Riker, one of the original six employees when the company was founded in 1969, who is retiring. ■ Stephen Walker has been appointed head of New Zealand

equities at AMP INVESTMENTS, Australia's largest pension fund manager. He will be responsible for the management of New Zealand's largest equity portfolio, valued

₩ David Roche has been appointed senior vice-president of GENETECH's sales and marketing, Judy Heyboer becomes senior vice-president of its human resources division. Roche was previously vice-president of sales and marketing for Janssen Pharmaceutica USA Heyboer was senior vice-president at Acuson Corp.
■ Tom Kalinske has resigned as president and chief executive of Segn of America to take a position with EDUCATION TECHNOLOGY. a start-up company backed by Laurence Ellison and Michael Milkin. Shoichiro Irimaiiri. executive vice-president of Sega Enterprises replaces Kalinske as chief executive and has also been named chairman. Kalinske will retain his seat on the boards of Sega Enterprises and Sega Holdings.

International appointments

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Colourful statements of intent

Abstracts from a small gallery make a splash at the Barbican, writes William Packer

change is as good as a rest and, like most of us, a gailery sometimes needs to get away for a bit to get a good look at itself. The Reed's Wharf is not the first gallery to do just that, nor the first to take advantage of the ample if awkward spaces of the Barbican's carving Concourse Gallery.

But the exercise is interesting and

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AFONS BALANCE OF PAYERS

worthwhile nevertheless, surprising us, and no doubt the gallery itself. by the evident strength and variety of the Reed's Wharf stable of painters. For a comparatively new gal-lery that has only a constricted, albeit spectacular, space to have established itself so quickly is no small thing

To make a show of current British abstract painting in the present critical climate is to make a statement of a most positive kind. To interest the more recondite and influential of our art world masters, Turner Prize jurors, for example, such work may have to satisfy cer-tain criteria of avant-garde orthodoxy ~ it must bear a conceptual

language of paint" perhaps, "address the issues of perception" or "break down the structure of image and process". But the truth is that, in terms of both interest and practise, the work springs from a wider, more general and intuitively established base.

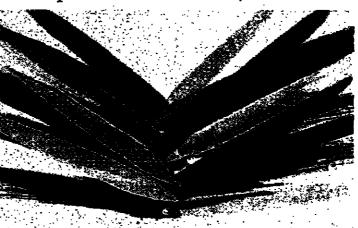
All painting, of whatever kind, has always investigated the language of paint, deconstructed process and image, addressed the issues of perception and intention, to a lesser or greater extent. But it is done naturally, intuitively and unselfconsciously. That, in great part, is what painting is about.

And with abstract painting especially, with no external reference to accommodate, the work is inevitably about the act of painting, the nature of the mark or gesture, the quality of touch and surface, by all or any of which the image will be achieved. Such solipsism is interest-

gloss of some sort, "investigate the ing in itself, but it will always be the quality and distinction of what is done, in the way that it is done, that will distinguish the interesting from the banal, the good from the bad. The problem is only that the ory and concept are too easily the last refuge of the inept or meretricious, and work that stands too selfconsciously upon them is too likely to have little else to justify

> There is nothing of that sort at the Barbican, but only work to represent a broad range of serious engagement, by some 16 artists old and young, from the hard-edge dazzle systems of Nick Cammon to the lush and atmospheric expressionism of Diane Howse.

> The senior and more established artists are, it must be said, the more immediately impressive, with John Copnall in particular holding centre-stage with his large canvases and strong clean colour. He does, indeed, make the point very clear,



'Radiance X. Black' by John Copnall at the Barbican

that there can be no painting without structure and order. In his case the structure and hence the pictorial space are direct functions of his ordering of the broad overlaid him for the vibrant presence of the

opaque, that splay out from a given point. And yet for all the control, there is nothing to prepare us, or image itself, which structure and process merely serve. Each canvas is an adventure.

Barrie Cook is less obviously exuberant, with his systems of col-umns, discs and stripes sprayed into a state of judicious imprecision to hold an ambiguous space, like ectoplasm or the filament of a bulb. One system will invade another, either by intrusion from one side or another or by superimposition, making the space even more ambleuous. They are delicate, discreet

and very beautiful things. Trevor Sutton is the most discreet, a painter of extraordinary subtlety, discretion and refinement, whose work gives the lie to the belief that minimalism is nece ily empty and sterile. He shows a number of fairly small canvases of which the surface, which is to say the image, is divided by a single line, straight or gently curved -half and half, side by side, above or

a simple abutment of a cool, light green to a darker olive, or a brown above grey, could be so richly and imaginatively seductive.

Erica Lansley shows new paintings done in Ireland, in which an organic or calligraphic figure is either laid pattern-like across the surface, or selectively obscured by a simplifying veil or screen. Jason Gathorne-Hardy lays an ochre ground of mud, warm or cool, which he then smears, acrapes or otherwise modifies into a rhythmical and freely calligraphic cursive all-over image, like a pattern of paper streamers or a bag of ribbons or thicket of leaves.

Solipsistic as ever, the image comes out of the process of making and marking and so goes round and back again. It is the character of everything in this intriguing

Cross Currents: Concourse Gallery, Barbican Centre, Silk Street EC2, until September 1. Also at Reed's Wharf Gallery, Mill Street SE1, until August 29



mises' tries to swing but fails to come to grips with it

Theatre/lan Shuttleworth

Broken promises

Sunset Boulevard is hardly the first movie to be turned into a stage

musical; in fact, it is not even the first Billy Wilder movie to be so treated. Promises, Promises is based on Wilder and I.A.I. Diamond's screenplay for The Apartment; you know, the one where insurance clerk Jack Lemmon angles for promotion by letting executives use his flat for assignations, only to find that his boss Fred MacMurray is stringing along Lemmon's unrequited inamorata Shirley MacLaine.

What do you get when you watch this show? | - A screen-

play rewritten by Neil Simon,

Half-polished tunes and

laboured rhymin': | I-I-I'll never

watch this show aga-a-ain.

Indeed, this 1968 show is based so closely upon the screenplay that virtually all the main gags are Wilder and Diamond's rather than originals by the stage writer - surprising, given that the book is by Neil Simon. Even the mighty songwriting team of Burt Bacharach and Hal David come frequent croppers, indulging in ill-advised experiments in switching time signatures and/or metre. Introductions to numbers behind the scenes, and hesi-tant lighting changes. The

repeatedly promise Bacharach gems – specifically, under Stnart Pedlar's musical direction, those jaunty piano rhythms lead us at least half a dozen times to expect an imminent inquiry as to whether we know the way to San Jose - only to subside into runof-the-mili stage-musical fare; the 22-carat exception, "TII Never Fall in Love Again" halfway through the second

act, is too little, too late. John J.D. Sheehan's production for The Manhattan Project falls down in every important respect almost

Fundació Joan Miró Tel:

line with dire consequences; Vanessa Cross makes an ano-dyne Fran, and Murray Woodfield is cold and detached even by the standards of his character, the cold, detached J.D. Sheldrake. Consistent comic skills are shown only by a couliterally so on the press night, with a doorknob and a teleple of supporting actors, Joyce Springer as bar-room pick-up phone lead making breaks for Marge MacDougall and an enjoyably grumpy Harry Dick-man as Chuck's acerbic neighfreedom, props not set on stage or dropped with a crash bour Dr Drevfuss.

> The show's title is an apt one: seldom does a production promise so much and deliver so little. It may even stop the Burt Bacharach revival dead in its tracks.

Chuck grins a lot at the audi-

ence, overplaying every laugh

What do you get when you make the show go with a 1960s watch this show? - Some overplayed gags and self-conscious prancin'; You can't call it actin', can't call it dancing': | I-I-I'll never watch this show aga-

near-unison, even achieves the almost impossible feat of fudg-At the Bridewell Theatre, Loning a party-time parody of girl don EC4, until August 11 Marcus Allen Cooper as (0171-936 3456).

The Proms/Richard Fairman

Sun shines on the classics

The weather forecast for the classical music busi-. ness is doom and gloom. Professional observers of the industry predict ever dwindling audiences, orchestras and opera houses in the UK going to the wall for lack of funding - in short, a permanent depres-

Then the BBC Proms start and the sun comes out again. At the weekend the Proms embarked on their second century with every sign of being fitter and intellectually more energetic than any festival balf their age. The sight of a Royal Albert Hall filled night after night with young people must be enough to turn the rest of the country's concert halls green with envy.

Part of the secret lies in

accessibility and now Nicholas Kenyon, the Proms' new director, is looking to play his trump card to a still wider audience. He will hold the Last Night of the Proms simultaneously in Hyde Park, partly as a relay from the Royal Albert Hall. Weather permitting (remember Pavarotti in the park and the biggest downpour for vears?), up to 40,000 people are expected to attend. It may not have much impact on the rest of the season, but as a symbol of the Proms' desire to reach out to the pubradio broadcasts, the opening night on Friday will have had a big audience too. What we had this year was a

decent performance of Haydn's The Creation, or in this case Die Schöpfung. I imagine that in the early years of the Proms any oratorio that could be sung in English was. But fashions change and this performance settled for a compromise, which combined the Victoriansized choir and conventional orchestra of old with more recent tastes, such as the German text and "authentic" early timpani and fortepiano (though not, as far as one could tell. any other instruments).

The BBC Symphony Orchestra had been scrupulously rehearsed by Andrew Davis and played to an appropriately festival standard; every trilling bird was cleanly articulated, and Adam and Eve were accompanied by an aura of cool, classical poise. Davis kept the orchestra down so that the three German soloists - the sweet-voiced Juliane Banse, tenor Hans Peter Blochwitz and baritone Wolfgang Schöne - could make themselves heard with ease. The BBC Symphony Chorus sounded equally well prepared. All that

go - but that "all" was the difference between precise music-making and an artistic experience.

The really uplifting start to the season came on the second night with a rare Proms outing for an Italian grand opera.

A fter the Royal Opera's production of *Don Carlos* (in French) for this summer's Verdi festival, it must have looked like inspired programming to follow up with a concert performance of the opera in its more familiar guise as Don Carlo (the 1886 five-act version in Italian); but there were also commercial reasons in the background. Philips Classics had just been recording the opera in London. Hence the high standard of musical preparation and the casting of three of the company's star

Russian singers. In the event, however, only two turned up. Galina Gor-chakova withdrew and her place was taken by Sylvie Valayre, a young French soprano with a voice which goes into overdrive above the stave, where she has the technique to deliver top notes either blazingly loud or quietly floated on demand.

Her Don Carlo was Richard until September 14.

lic at large, this is as eye-catching as one can get.

With live television and go - but that "all" was the sense of Margison, who gave very good value with his strong, bright singing (some occasional tightness at the top apart) and clear words. Dmitry Hvorostovsky's Rodrigo lacked weight, but rose to an eloquent account of "Per me giunto", which might have been written for his lyri-cal baritone with its remarkable breath control. Robert Lioyd was a formidable Grand Inquisitor, Sorin Coliban a

coarse Monk. From my seat Olga Borodina was obscured on the other side of the conductor, but her Eboli received an ecstatic reception from the audience. Roberto Scandiuzzi is a promising Italian basso cantante, but as yet without the force of personality for Philip II.

Despite the strength of the cast, the performance took two or three acts to catch fire. Bernard Haltink is too much the Northern European to be a natural conductor of Verdi, where emotions must drive the music headlong, but his careful moulding of the Royal Opera House orchestra's playing and command of the long span delivered a grandeur of its own in the end. Here is to the next century of Proms evenings like

The 1996 BBC Proms continue

Triumphant return for Weill music

Prom no. 3 offered a wonderful revival, Kurt ing performers too. And he Weill's 1983 Der Silbersee, "The Silver Lake": wonderful not only for the music, but for the triumphant ingenuity of the revival itself. For Der Silbersee is a "play with music", plenty of music (16 numbers) - but not an opera; too much spoken text for the Albert Hall, and yet we need to know what's going on to appre-

ciate the music fully. The solution here was to have the score sung in German, where it sounds best, and to let Jeremy Sams take care of the rest in English. That he did by entrusting the story to three deft actor-narrators, who could drop into impersonating with to devote his life to mak-a character from time to time, ing luxurious amends to Sev-

gave them a consistently witty script - not quite arch, but elegantly tongue-in-cheek - that brought out Silbersee's comic

While the performance lasted, we seemed to miss nothing essential to Georg Kaiser's half-ironic, half-idealistic drama. The story is odd and thought-provoking. In a hunger-ridden land, poor, rebel-lious Severin dares to steal a pineapple from a posh place, but is shot in the behind by policeman Olim. Severin is crippled, and Olim conscience-stricken. Suddenly Olim wins the lottery, and resolves fortherin; but eventually Severin discovers who his benefactor really is... Markus Stenz conducted the

London Sinfonietta with abrasive, inspiriting verve: I doubt he could be bettered, nor the band either. Heinz Kruse sang Severin with angry ardour. (David Drew's notes remarked the Verdian spirit of his revenge-aria; and many listeners, especially after the previons Prom's Don Carlos, will have heard Verdi's Grand Inquisitor in Weill's gravediggers - Paul Whelan and Gidon Saks - at the start.) Peter Sidhom was a solid, gentle Olim, and Juanita Lascarro a lovely sub-heroine, expressively liquid in her "Lied der

Concert Hall Tel: 61-2-250-7111

Sydney Symphony Orchestra: with conductor Edo de Waart and

pianist Nikolal Demidenko perform

Schumann; 8pm; Jul 26, 27 (2.30pm)

works by Mozart, Choolin and R.

The secondary roles were cast from strength: Helga Dernesch and Heinz Zednik – a Brünnhilde and a Mime! - as the comic-sinister older plotters, and Graham Clark (another famous Mime) doing one of his great manic turns as the lottery agent, and a deli-cious pair of shop-girls in Teresa Shaw and Katarina Karneus. The London Sinfonietta Chorus sang Weill's disembodied voices, whose commentary is a significant part of the musical fabric, to fine, grave effect. The BBC, or somebody, owes this performance a CD release, with all the same artists and Jeremy Sams's script

David Murray



AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 August Sander: exhibition

devoted to the work of the German photographer August Sander (1876-1964). The display includes documents and more than 200 photographs, including photographs for his life-work Menschen des 20 Jahrhunderts (People of the 20th Century); to Aug 15

ATLANTA

Symphony Hall Tel: 1-404-892 3800 International Opera Gala: featuring soprano Dame Gwyneth Jones, mezzo-soprano Agnes Baltsa, tenor Vladimir Popov, the Atlanta Opera and the Atlanta Symphony Orchestra with conductor William Fred Scott. Part of the 1996 Olympic Arts Festival; 8pm; Jul 27

BARCELONA EXHIBITION

34-3-3291908 European Architecture 1984-1994: exhibition comprising the winning projects for the European Architecture Awards together with a selection of finalists. In addition, the exhibition includes a selection of candidates from the first four editions and, like the Award itself, has been designed to offer a representative sample of the best architecture produced in Europe during the last decade and to reveal some of the creative processes involved. The material on display consists of models, sketches, plans, presentational and working drawings; to Sep 8

BEAUNE

CONCERT Cour des Hospices Tel: 33-80 26

21 3D Orlando: by Handel. Concert performance by the Gabrieli Consort and Players with conductor Paul Mc Creesh. Soloists include Ruby Philogene, Catrin Win Davies, Julia Gooding, Jonathan Peter Kenny and Neal Davies, Part of the Festival International de Musique Baroque Beaune; 9pm; Jul 27

BERLIN

EXHIBITION Bröhan-Museum Tel: 49-30-3214029 Wasserweiten. Das Motiv des . Wassers in der Kunst des Jugendstils: exhibition devoted to water as a source of inspiration for the artists of the Art Nouveau movement. At the turn of the century, artists made extensive use

of waves, see, fish, nymphs and sea animals as elements of decoration. The display includes paintings, porcelain, and works in metal and alass; to Sep 15

BONN EXHIBITION

(mysteriously uncredited) set

design is over-fussy at the best

of times, leading to long and

sometimes botched scene

Fatally, Sheehan attempts to

swing, but either he or his cast

are unable to get to grips with period camp. His female cho-

rus, frugging in poorly drilled

singing groups.

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

The Great Collections IV: Moderna Museet, Stockholm: this exhibition features approximately 200 works of modern art from the collection of the Moderna Museet in Stockholm, beginning with examples of early modern art up to contemporary art; to Jan 12

■ BOSTON CONCERT

Tanglewood Music Festival Tel: 1-617-2661492

 Kirov Orchestra and Chorus: with conductor Valery Gergiev, soprano Marina Shaguch, tenor Yuri Alexsev and baritone Nikolai Putilin perform Rachmaninov's The Bells, a choral symphony after Edgar Allan Poe, and Tchalkovsky's Symphony No.6 (Pathétique); 8.30pm; Jul 27

COPENHAGEN

EXHIBITION Statens Museum for Kunst - Royal Museum of Fine Arts Tel: 45-33 91

 Erik Mortansen, Classic Art: exhibition combining the museum's collection of renaissance, baroque and rococo art with 120 haute couture models by the Danish fashion designer Erik Mortensen; to

Aug 28

DUBLIN EXHIBITION

National Gallery of Ireland Tel: 353-1-6615133 Joan Miró (1893-1983): this exhibition brings together 100 of Miro's graphic works from the collection of the Museo Nacional Centro Reina Sofia of Madrid; to Jul

LONDON CONCERT

Wigmore Hall Tel: 44-171-9352141 Alexander Melnikov: the pianist performs Beethoven's Sonata No.27 in E minor, Op.90, R. Schumann's Etudes symphoniques, Op.13 and Chopin's 24 Preludes, Op.28; 7.30pm; Jul 23

EXHIBITION **Dulwich Picture Gatlery Tel:**

44-181-6935254 Dutch Flower Paintings, 1600-1750: this exhibition includes works by Ambrosius Bosschaert, Van Huysum, Rachel Ruysch, Jan Davidsz de Heem and Balthasar van der Ast and are from private collections; to Sep 29

MUNICH

OPERA Nationaltheater Tel: 49-89-21851920

 Der Rosenkavaller: by R. Strauss. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Felicity Lott, Jan-Hendrik Rootering, Susanne Mentzer and Eike Wilm

Schulte; 6pm; Jul 25

■ NEW YORK **EXHIBITION**

New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his last wife, Jacqueline. The display comprises more than 130 paintings, approximately 100 drawings and prints, and one sculpture. Photographs and brief biographical notes on the sitters accompany the portraits; to Sep 17

PARIS

EXHIBITION Musée du Louvre Tel: 33-1 40 20

50 50 Pisanello (1395-1455). Le Peintre aux Sept Vertus: exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features 320 works by the artist, his contemporaries and followers from the collection of the Musée du Louvre and other museums; to Aug 5

■ SYDNEY CONCERT

MOMA - Museum of Modern Art,

TOKYO EXHIBITION Hara Museum of Contemporary Art Tel: 81-3-34450651 Shiro Kuramata 1934-1991: the first major exhibition devoted to this Jacanese designer. Although he died five years ago, his work is still influencing the work of new designers. The exhibition captures Jacanese design from the 1960s and onwards; to Sep 23 WASHINGTON EXHIBITION

National Gallery of Art Tel:

1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international

group of painters who assembled in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through approximately 120 paintings. An Important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plein-air painting in the early 19th century; to Sep 2

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Tonight



Martin Wolf

was from 2.4 to 3.3.

the causality.

employment, although the

OECD itself is sceptical about

Between 1974 and 1992, net

employment creation in west-

ern Europe's private sector

was approximately 3m. In

North America, it was ten

times as large. The proportion

of men between 15 and 64 in

employment has remained

roughly constant in North

America, at 82.7 per cent in 1973, 81.6 per cent in 1979 and

81.5 per cent in 1994. In the

European Union, however, it bas fallen sharply, from 86.5

per cent, to 80.7 per cent in

1979 and 70.1 per cent in 1994.

population not in employment

has more than doubled in

Europe, to 30 per cent, And a

high proportion of the unem-

ployed has been jobless for

over a year. In the big Euro-

pean economies, long-term

male unemployment varied

between 46 per cent of the

unemployed in Germany in

1995 and 62 per cent in Italy.

The proportion of the male

The dilemma of inequality

Rising unemployment and the widening gap between rich and poor provide a challenge for those who believe in both democracy and the free market

Globally and nationally, we shall sooner or later have to choose between the free market and the free society," writes David Marquand, a leftof centre British academic, in the July issue of the magazine, Prospect*. The dilemma he raises is - now that communism has collapsed - the greatest of our time.

At first glance, this seems a strange concern. Universal suffrage was a child of the market economy. This was no accident. Democracy shares with the market the value of procedural equality. It rests on the premise that every adult individual has a right to a say in public affairs, even though not all may be able to take an equal advantage of that right. Similarly, the market economy allows each individual to participate as buyer and seller, though people are again unable to take equal advantage of their opportunity.

Suppose, however, that a market economy generates increasing inequality of results? This is no idle supposition. Two-thirds of the increase in US national income during the 1980s accrued to the top 1 per cent, according to Daniel Feenberg and James Poterba (in Income Inequality and the Incomes of Very High Income Taxpayers, National Bureau of Economic Research Working Paper No. 4229. December 1992).

The social and political strife initially created by industrialisation was eased by the combination of rising real wages with the emergence of powerful trade unions, stable employment, universal sufirage, welfare states and a commitment to full employ ment. All these pillars of political stability are crumbling.

The average US wage has fallen over the past two decades, while wage inequality has risen markedly, as the chart shows. According to the Employment Outlook published last week by the Organisation for Economic Cooperation and Development. the ratio of the weekly earnings of a man 10 per cent from

REGENT ASSOCIATES

tele con

RED HERRING

the top of the earnings distri-In the US it was 11 per cent. bution to one 10 per cent from Many young men now see the bottom has risen from 3.2 no future as productive memin 1979 to 4.3 in 1995. The bers of society. Either they equivalent increase in the UK have little chance of employment or their potential earn-The rise in inequality of ings are too low. It is little wonder that so many women earnings has not been univerare voluntary single parents. sal, as the Employment Out-Their potential mates are not look points out. But countries merely figuratively, but often that have contained the change in inequality have literally outcasts: 2 per cent of done worse in generating

US men are in prison. These changes have shattered the presumptions of social and economic advance on which the politics of industrial democracies were based. This has not gone unnoticed. The global economy is leaving millions of disaffected

workers in its train. Inequality, unemployment and endemic poverty have become its handmaidens." So writes Ethan Kapstein, director of studies at the Council on Foreign Relations in New York (Foreign Affairs, May/June 1996). In similar vein, Edward Luttwak of the Centre for Strategic and International Studies in Washington protests in the London Review of Books (of May 9 1996) against the "humiliation and material impoverishment that unemployment has brought to one of 15 (US, UK) or one out of ten (France, Germany) fellow

Protectionism is returning, most strongly in countries with relatively long histories

inequality rises or employment falls - or, worse, both

Messrs Ross Perot and Patrick Buchanan in the former country and Sir James Goldsmith in the latter are busily calling for closed borders against disruptive competition from lowcost suppliers, such as China. As John Lloyd, formerly of the FT, notes in another essay in the July issue of Prospect, the protectionist cause also cuts across distinctions between "left" and "right".

How should those who believe in both democracy and the free market confront the challenge? tough-minded people will argue that they need not do so: let the chips fall where they may – and build more prisons – would be their response. This is almost as mistaken as the economic for-

tress promoted by Sir James. It would be practically wrong, for two reasons. First, a politician will, sooner or later, persuasively promise the unsuccessful what they lack prosperity - in return for what they have - the vote. Second, the US may be big enough to allow the rich to escape from the poor. That is far less feasible in more crowded countries.

It would also be morally wrong because shared citizenship imposes obligations. These do not end at the frontier, which is why it would be wicked for the rich to solve

their problems at the expense of it - the US and France. of the poor. But they do not end with the individual either. To develop a sensible response, one must first eliminate the bogus arguments for protection. Under any plausi-ble assumption, protection would not increase the size of

> most it could achieve would be to increase its labour content, while reducing efficiency. In every advanced country, the share of jobs in industry is in decline, as it has long been in agriculture. In the US and UK, more than 70 Some per cent of jobs are in services and only a quarter in industry. Given manufacturing's modest - and declining - role in generating jobs, protection would contribute little, if any-

thing, to employment.
Unlike manufacturing, services are largely non-traded: in 1994 the gross exports and imports of commercial services from the UK were only 9 per cent and 8 per cent of value added, respectively, the corresponding ratios for manufacturing being 89 per cent and 97 per cent. What will determine the ability of services to generate needed jobs is not trade policy, therefore, but domestic opportunities. Protection cannot resolve the jobs dilemma of the rich

countries. They must seek

solutions elsewbere.

the manufacturing sector. The

One element of the answer is a compromise between the approaches of the Europeans and the Americans. The former should reduce regulation of jobs and economic activity The latter should raise social spending and investment. Another element lies in things both need to do: greater subsidisation of employment rather than idleness: and far more spending on education. Not least, big gainers must

he prepared to assist the losers - and their children. If they refuse to do so, they will fail to bequeath the peaceful and prosperous democracies they inherited from their parents.

*Prospect, 4 Bedford Square, London WC1B 3RA

Technology · Andrew Baxter

Timing is everything at the Olympic Games

The latest digital photography and image processing technology is in use in Atlanta

It would be a dull Olympic Games where new records were not established and old ones swept away. At the centennial games in Atlanta, Swatch Timing believes it has set the event off to a sparkling start by setting several new records in its role as official The Swiss company has

installed 300km of cabling equivalent to the entire width of Switzerland. And it has brought in 100 tonnes of equipment to install 40 timing and scoring systems, 20 starting systems and 180 scoreboards. "It's dramatically bigger than anything that's been done before in sports events," says Mr Tim Colman, head of the development team at sister company Omega Electronics. Both are part of Switzerland's

SMH Group.

But behind the statistical offensive there are some real technology achievements in timing and scoring at the Games, says Mr Colman. "Every Olympic sport will be touched by these new technological advances, along with athletes, officials, spectators and the media."

The timing system at Atlanta brings together for the first time two of the big recent trends in information and related technologies: the use of the personal computer for reliable, cost-effective number crunching, and advances in digital photography and image processing to record events. Swatch has developed an integrated system in collaboration with International Business Machines to enable each event to be handled individually but at the same time linked to all the other sports. The Swiss company is responsible for the timing and scoring, as well as real-time display of information for competitors and spectators. IBM handles

transmitting of the data. Despite complaints about the delays in getting results from IBM's Info 96 system, the timing and scoring system appears to be working well. Underpin-ning this new approach are some innovations at the poolside and by the track. At the four aquatics sports - swimming, diving, water pole and synchronised swimming Swatch is introducing its ARES 21 (Advance Results Entry Station) electronic timerprinter, which represents a marriage of timekeeping and

"chronomatics". For the first time, says Swatch, one device will be able to collect and retain all the timing data from the start blocks and the touch pads at each end of the pool. It will be linked through shared software to a PC from which a technician will get an overall picture of the competition in real time. On the track, the most important innovation is Scan-O-Vision Colour, which uses digital photography to provide real-time colour photo-finishes. Using film would take 30 seconds even for a black and white picture and five minutes

information technology, or

for colour, says Mr Colman. "The technology for true col-our photo-finishes did not exist four years ago," he says. "We knew how to do it but were waiting for a component to become available" - a chip that arranges the pixels for a sufficiently precise picture to

'Every Olympic sport will be touched by these new technological advances, along with athletes, officials, spectators and the media'

be produced. The pictures will still have to be assessed by human judges, but colour should make their job easier.

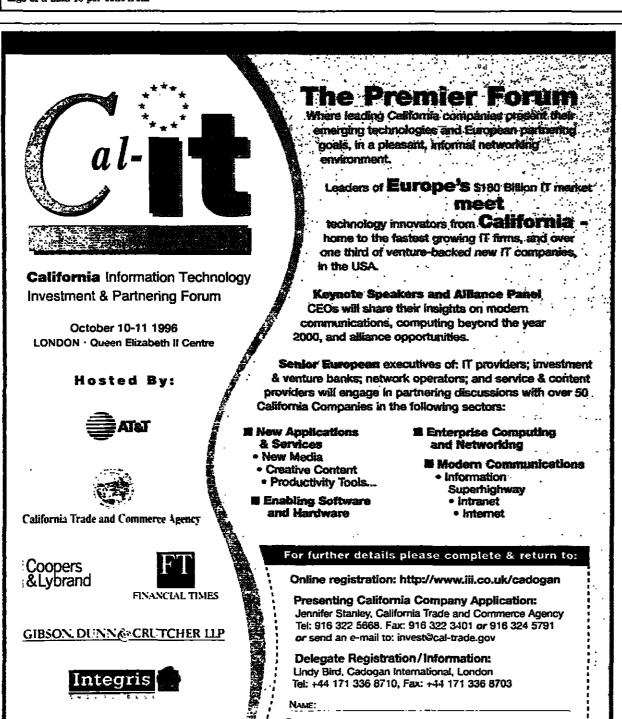
Cycling, in contrast, will become the first non-aquatic Olympic sport to be timed entirely automatically. The velodrome's race timer will be linked to a robotic starting block which will prevent ruses such as lifting the front wheel so that only the back wheel trips the starting mechanism.
A further novel use of tech-

nology is being introduced in the Soling yachting category. Using a network of radio beacons on land and sea trans, is mitting to synchronised transponders on each boat, a virtual representation of the position of every boat in time and space can be created onscreen and broadcast.

In basketball, a high-speed video camera will be used to record the time taken for the shooter to leave the floor and touch down again. This kind of video imaging and analysis could have applications in laboratories, Colman suggests, whenever there is a need to time an event happening in three dimensions.

Innovations such as that will produce a heavier flow of data than ever before at a sporting event, but Mr Colman does not believe this will lead to information overload. Viewers at home will receive a filtered version, but among coaches and competitors there is an "enormous thirst" for performance data, he says. Some of this, such as start reaction times in swimming and stroke rates for each boat in rowing, will be available for the first

And will it all work? Swatch is confident both in the indi-vidual technologies, which have been tested at recent events, and the integration of hardware, software and humans. The reliability of PCs is phenomenal, says Mr Colman, and no longer an issue. All primary timing systems are duplicated, and Swatch can call on a depth of knowledge that comes from SMH companies' experience of 25 Olympic



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from the end of August.

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on the board

From Mr Eric C. Elstob, Sir, It is possible that Philip Stephens, in his article on Emu ("Conspiracy of stlence", July 12), has also dodged the real question. This is not whether the euro will be used in the UK, but whether there will be a British director on the board of the European Central Bank. All the evidence is that,

when a weak currency exists next to a large strong one, progressively more transactions in the weak currency country are done in the strong currency. In Lima for example the prices of houses in the estate agents windows are quoted in US dollars; and in the Bolivian newspapers advertisements for big ticket items like cars are in dollars. The local currency is for postage stamps and drinks. The German Mark is an

alternative transaction currency throughout eastern Europe as is the dollar in Russia. It would be most unusual if the euro did not become widely used in the UK. Indeed a

Conservative-Nationalist government, that is serious about retaining the use of sterling, would ultimately have to reimpose exchange control If the UK joins Emu at the

start there will be a British member of the board. Otherwise, we shall all eventually be using euros with no vote on monetary policy.

Eric C. Elstob, London E1 6QE

Dollar decides

From Mr Gregory Garramone. Sir. Curious the US should use constructive engagement to bring China, Burma and Nigeria in line on the issue of human rights while attempting to force the world into sanctions with regard to Cuba, Libya and Iran. A cynic would suggest dollars are involved.

Gregory Garramone, 893 Linwood Avenue, St Paul. Minnesota 55105, US

Need for seat | More to win by offering special concessions to poor nations

developing countries would be

countries. I cannot speak about others, but there is already a

proposal under the South Asia

ready to contribute to such a

scheme, or that it would

genuinely help the pooresi

Sir, I refer to your report "US cool on WTO chief's plan for trade help to poor nations"
(July 9). We are concerned that the US finds the proposal of the director general of the World Trade Organisation for special concessions to the 48 least developed countries to be (nearly) unacceptable. As it is, these countries are becoming marginalised in this process of elobalisation and liberalisation. Their debt alone is a millstone around their necks, and whatever little that they export is consumed in

One of the reasons advanced

by the US is that it is not

satisfied that advanced

Preferential Trade Arrangement (Sapta) to extend zero tariff levels by India to the LDCs of the region, ie Nepal, Bangladesh and Bhutan. The other members of the arrangement – Pakistan and Sri Lanka - are also ready to extend the same privileges to The proposal may not yet

have come to anything but our organisation - working with other leading consumer environment and development

NGOs of the South Asia region under the name and style of the South Asia Watch on Trade, Economics and Environment - is pressing India to declare these concessions unilaterally. As consumers of the region, both we, and the environment, have more to gain than lose.

If only there could be a reversal of tariff escalation, it would attract investment and

create new jobs. eneral secretary. Consumer Unity & Trust Society (CUTS). Calcutta 700 016.

Good reasons to give Russia helping hand

From Mr Friedrich R. Blase. Sir, Richard Layard's Personal View (July 15) is a very thoughtful analysis of the tern attitude towards western attitude towards Russia. Undoubtedly, one can agree with the factors held responsible for the west's failure to open up for the Commonwealth of Independent States countries. However, I feel Mr Layard has omitted a very important point: the historical development of the eastern Slavonic core regions, which now make up the Russian state

Poland, The Czech Republic, Slovakia, Hungary, Slovenia and Croatia have continuously played a part in the western European progress since the 10th century. Furthermore, Poland, Bohemia and Hungary were great powers in the Middle Ages and were thus

considered to be fundamental pillars of European culture. Whatever the political changes in the following years, their radical break from democracy and rule of law did not occur until the second world

How different was the Russian course. Its basis was formed by a Byzantine culture partly influenced from Bulgaria. In circa 1237 the Mongolian rule over the Russian people commenced and lasted for 200 years. The subsequent rise of Moscow, which led to the Russian empire in the 17th century, was conducted under the influence of Byzantine autocracy and self-determined isolation from the west. Since then the Russian development has been dominated by a mixture of reform and reaction and by the conflict between the "westerners" and the "slavophile".

A real chance was offered in 1917 for it to turn to a modern constitutional state. However, the intensification from an authoritarian to a totalitarian dictatorship in the 70 years of Soviet history has allowed for a widening of the gap to the western free democratic

Such a different historical bearing should merely strengthen the western institutional effort to lend the Russians a beloing hand. Europeans did so for Germany in 1945, as Mr Layard points out: this is what Europeans must now do for Russia.

Friedrich R. Blase, Kapuzinerstrasse 11, 481-49 Munster, Germany

Key factor in 'balance sheet' on Zionism

From Mr Sol W. Sanders. Sir, Mr David Pryce Jones, in his review of Mr Geoffrey Wheatcroft's book on Zionism ("Zionism: profit and loss". July 13) neglects to mention Britain's role in closing immigration to Palestine in the 1930s and the plot of the Colonial Office to subvert the commitment to a National

Home (Valfour Declaration The White paper, Macdonald's letters, etc. ad infinitum). How much would the Holocaust have been mitigated had it been possible for tens of thousands of Jews to be able to reach Palestine? Surely that has some role in any "balance sheet" on Zionism, as does a mention of Jabotinsky and his

line on these problems, along with Weizmann, Ben Gurion,

Mr Wheatcroft's omission or Mr Pryce Jones's?

Sol W. Sanders 360 West 36 St. 12th ff. New York, New York 10018.

India's fiscal delusion

India's finance minister, might have been expected to produce a bold first budget. Instead yester-day's effort, which targets a deficit of 5 per cent of gross domestic product, suggests he has been nobhied by populist members of the

new coalition government.
That bodes ill for the future. A government's first budget is always the best opportunity to take tough measures. Having fluf-fed this chance, there is little like lihood of next year's exercise being any more radical - if the government lasts that long. But india cannot go on ducking the

fiscal challenge indefinitely. Yesterday's budget would have been an opportunity to set down markers on two fronts. First, Mr Chidambaram could have shown a willingness to prosecute reform with a definitive plan to liberalise the insurance market, specific privatisation proposals and measures to liberalise the consumer goods market. None of that was forth-

Second, and more important, he could have displayed a determina-tion to tackle India's chronic fiscal deficit with a tough clampdown on spending. But the budget promises a further increase in food and other subsidies to the poor, as well as measures to boost agriculture which are supposedly to be financed out of higher revenues. The centrepiece of the revenue proposals is a minimum tax on corporate revenues.

In so far as this is intended to bring large companies back into the taxpaying fold, it is a laudable idea. The snag is that it may prove a hard tax to collect, while the Rs50bn (£909m) pencilled in for

Given his reputation as a already appears likely to be reformer. Mr P. Chidambaram, blown, in a repeat of last year's

Excessive government borrowing was the biggest single weak-ness in the record of Mr Manmo-han Singh, Mr Chidambaram's respected predecessor. Local insti-tutions - including the Reserve Bank and last week the Finance Ministry itself - have warned about a debt trap in which rising interest payments take an increas-ing and unsustainable share of government spending. Interest payments now absorb 47 per cent of government revenues compared with 39 per cent five years ago.

Sooner or later this problem will come home to roost. A 5 per cent budget deficit might just be justifiable in the context of a credible plan to reduce the shortfall to 4 per cent or preferably even less in the medium term. But since the markets are now cynical about India's ability to meet its fiscal targets in the short run, mediumterm promises are scarcely worth listening to.

The impact of this loss of credibility is already being felt. Real interest rates in India are too high for comfort. Industrial companies are paying more than 12 per cent above inflation for bank credit. Worse still, Mr Chidambaram's apparent insouciance about ad hoc borrowings from the Reserve Bank suggests a willingness to consider inflating his way out of any slowdown in economic

That would be inviting trouble. Having worked their way out of one crisis in 1991, India's financial technocrats may think they can overcome any problem. But that is grotesque self-delusion. Without more fiscal responsibility India's privatisation receipts looks optimedium-term growth prospects

'Saving' art

tardly foreigners are trying to rape "our" heritage, "our" French-made caskets and "our" Italianmade sculptures and paintings. Thank heavens for the saviour of Britain in this new battle of Britain, the Heritage Lottery fund. What better use for the money het by the millions of the hopeful and desperate can be imagined? They may never have heard of the Becket casket, but surely the meanest will agree that it is indeed an essential part of Britain's national heritage. Who cares that it was made in Limoges? Thomas à Becket was a great English saint and the casket was in the UK until

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it went to France in 1930. If the Becket casket had not been "saved", who knows where it might have ended up? Probably in the Getty museum, to be gazed at by Californian barbarians. Now that would be a fate worse than death for any self-respecting work

of art. True, the UK has been a great beneficiary of the trade in such objects, having imported items of much greater worth and beauty than it could export. True, the British can travel abroad to see these phindered beauties, even as ture made for California.

Save "our" art is the new war cry. far as California. True, the objects run no danger of being lost or destroyed. True, the British have more than their fair share of the world's treasures, not least when set against the modesty of their

own artistic contribution. No matter. What the British have they must hold - or try to. And what they had once, they must try to recover.

These are admirable principles, though not for lesser breeds to imitate. Who knows where that might lead? Some of them might suggest - indeed some of them have amazingly, already done so that the UK is in possession of the odd bit of their heritage. The Rosetta stone, the Elgin marbles, the Leonardos, the Rembrandts and all those other treasures made elsewhere and imported by the British in their hour of pomp and prosperity come easily to mind. Never in the struggle over the world's treasures can so few have owed so much to the folly of so many. The heritage is being saved, even bits of it known only to con-

noisseurs. At least Becket was a

true saint and Englishman. Far

better his casket than Canova's

three popsies. Now there's a sculp-

Sweatshops

Leading retailers in the US and Europe have recently bowed to growing public pressure to stop selling imported clothing allegedly made in sweatshops, particularly ones which employ child labour. Such campaigns appear to reflect genuine consumer concern and, in the US, enjoy influential political backing. However, they are missing the real target - and may even aggravate the problem they

aim to relieve. Few, if any, developing countries choose deliberately to keep wages and labour standards low. These conditions exist mainly because the countries are poor. Western nations have long contrived to keep them that way by imposing high tariffs and tight quotas on their clothing and textiles exports, which are among the few manufactured products in which developing countries are well-placed to compete.

stament policy The Uruguay Round world trade agreement requires quota protection in the industry to be phased out by early next century. However, developing countries complain, rightly, that western governments have exploited loopholes in the accord to delay opening their markets until the last possible moment. Such procrastination is not just mean-spirited. It risks stoking up strong domestic resistance when the time eventually comes to liberalise. Furthermore, even if the US and EU meet that challenge, they will still have textiles and clothing tariffs more own

than three times the average or all their industrial imports.

Some measures favoured by anti-sweatshop campaigners risk -often unwittingly - abetting pro-tectionism. Mandatory labelling of country of origin, for instance, can too easily hand governments a pretext for discriminating against cheap imports by manipulating customs rules of origin - as developing country textiles exporters accuse the US of now doing. West ern proposals for a "social clause" in trade agreements arouse simi-lar, and still higger, suspicions.

Sweatshops are objectionable But so too is insistence by the west on imposing its values on developing countries, while deuying them the access to world markets they need to raise living and working standards. If campaigners really want to improve the lot of poor workers, they should turn their fire on the western produc-ers who lobby for trade protection,

and the politicians who grant it For inspiration, they should look to Japan. Not only is Japan acting much more aggressively than other industrialised countries to lower clothing and textiles tariffs; it has firmly and consistently rejected industry demands for quotas. Since 1990, its imports have doubled in dollar terms. Instead of bleating continually that Japan keeps its market closed, the US and EU would do better, in this instance, to treat it as a model for how to open their

COMMENT & ANALYSIS



Russia comes in from the cold

Commerce rather than strategic considerations increasingly governs relationships in the former Soviet bloc, writes Anthony Robinson

or much of its long and troubled history Russia has felt surrounded by actual or potential enemies – and been seen by its neighbours as a brooding, dangerous beast.

Pive years after the Soviet Union's dissolution, both perceptions are changing fast. Confirma-tion of Mr Boris Yeltsin as president has given Russia the opportunity to concentrate its energies on economic and social reforms at home.

For Russia's neighbours the most unortant result of the presidential elections was the defeat of those who wanted to reconstruct the Soviet Union. Their greatest hope is that; faster economic reform will strengthen Russia's democratic institutions and revive Russia as a trading partner.

Relief at Mr Yeltsin's victory was perhaps strongest in Poland, the most populous central European state and the one with the longest historical links to Russia. Poland has made a strong economic recovery in the six years since the fall of the Berlin Wall, symbolised by its entry last week to the Organisation for Economic Co-operation and Development, the club of advanced industrial countries.

"The Russian election results were greeted not with a sigh but with a tempest of relief and not only in Poland but throughout ceniral Europe," Mr Andrzej Wrob-lewski of Polityka, the influential Warsaw weekly, told a recent con-ference on eastern and central Europe staged by the World Economic Forum at Salzburg, Austria.

"Instead of Russian tanks we can

now hope for more Russian oil, gas and steel. We need Russia's energy. But above all we need a democratic Russia, because that means a country which will no longer deny its people a decent standard of living. It means a Russia we can trade and do business with."

Such a Russia is already partly in existence. Rising incomes have seen a sharp recovery in the country's imports of food, textiles, pharmaceutical and other exports from central Europe over the past year. The markets of central Europe are now full of Russian traders.

Last year, for the first time since before the 1917 communist revolution, Polish private companies trade alone between Poland and Russia amounts to \$3bn a year and is rising fast.

Multinational corporations such as Coca-Cola and Asea Brown Boveri are using staff from their newly turned-around central European subsidiaries to train Russians and Ukrainians in their even newer acquisitions further east. Polish shipvards and Czech factories are taking on Russian and Ukrainian workers to do the tasks which Poles and Czechs no longer want to do. At this micro-level the integration of Russia into the wider European economy is proceeding apace.

With the exception of Chechnya, Russia is no longer holding down entire nations against their will. And since the departure of the huge Soviet army garrisons which used to keep watch over resentful central Europeans, Balts and Germans, relations are improving with Russia's neighbours. Hatred, fear and contempt for all things Soviet has been replaced by a new sympathy for Russians as fellow-sufferers in the painful transition from central planning to a market economy. But Russia straddles two continents and much has also changed

on its Asian borders. In the area of

former Soviet central Asia Russia finds itself bordering increasingly dynamic economies that offer new economic hope beyond the Urais.

Recent privatisation of the large Soviet-era mines, steelworks and non-ferrous metal refineries in Kazakhstan has brought new Indian, Israeli, Korean and Russian owners. They insist on cash payment at world prices for their products instead of relying on hopelessly uneconomic barter deals with Rus-

At the same time they are now vices they buy from Russia, dramatically changing the industrial prospects for neighbouring southern Siberia. This is bringing new hope to the grim industrial and mining cities where striking miners have been unpaid for months and cashstarved enterprises have had no investment for years.

ne example of the speed and scale of the turmound can be seen at the Karaganda metal complex (Karmet) bought by Ispat, a Londonbased Indian steel company, in November. Its steel output has risen from 100,000 tonnes a month - 90 per cent of it sold on a barter basis to 250,000 tonnes a month in May. All of its steel is now sold for cash to world metals traders, putting \$56m a mouth into circulation in

the country. The clearest signal that Russia is taking an increasingly commercial rather than military-strategic view of relations with its neighbours came three months ago - before the presidential elections. On April 27 Moscow gave its approval to the construction of a 750km oil export pipeline from Tengiz in Kazakhstan

on the Caspian Sea through southern Russia to the Black Sea port of Novorossiysk. The pipeline is expected to open up the Caspian region as an important energy source for Europe and Asia in the

Moscow accepted Kazakh sovereignty over oil and gas first discovered by Soviet geologists in return for a 44 per cent equity stake in the pipeline consortium for the Russian state and Russian oil companies. Western oil companies, including Mobil, Chevron, BP and Agip, will provide most of the \$1.5bn investment but accepted that they had to give a substantial equity stake to Russia to transport the off to

Meanwhile Gazorom, Russia's big-

gest and richest company, is also pushing ahead with its own ambitious investment programme in the west. At its heart lies two multibillion dollar projects, a 6,000km gas pipeline from the Yamal peninsula in the Arctic through Poland to Germany, and a 29bn on metre capacity southern gas pipeline through Bulgaria to Turkey and the Balkans. Through projects such as these

western markets.

Russia will play an increasingly important role as supplier of energy to western Europe and the world market in the 21st century - even though many of the natural resources lie in countries where Moscow is no longer in control. In this way too, Russia is becoming like a "normal" country which buys and sells what it needs - without demanding special treatment by

force of arms or political control.

The new few months should show whether the new government to be appointed by Mr Yeltsin on August 9 will open Russia to foreign investment or whether the idea that Russia is "different" and runs by differRussia's own economic reformers is on building the institutional framework of a modern state and creating a solid basis for economic recovery. In Salzburg, Mr Sergei Dubinin, Russia's tough central bank gover-

nor, said that raising tax revenues and banking and other institutional reforms would be priorities: "The function of government is to generalise the interests of society. Our aim is to create a strong and reliable Russian state able to protect all members of society. This is lection of taxes. That is why tax reform will be the first priority of our government."

"The new government will con-centrate on the economy stupid, just like Bill Clinton four years ago," added Mr Alexei Pushkov, the Russian political commentator. "The only thing that could side track it from concentrating resources on rebuilding the economy would be if Nato expansion allowed the military to make demands for higher defence expenditure."

It was a point underlined by Mr Dimitri Ryurikov, President Yeltsin's foreign affairs adviser. "The convincing victory of Boris Yeltsin makes the enlargement of Nato an even more contentious issue than ever," he said.

Now that Russia's democratic future is assured and the security of Europe is stronger than ever, what was the point in moving sophisticated military infrastructure ever closer to Russia's borders, he asked. It is a question likely to be posed with increasing insistence in com-ing months. Whether a democratically inclined Russia can be fully integrated into the world economy may depend on the answer.

OBSERVER

The flame goes out

Don't mention the word Olympics in Montreal. Two decades have gone by since the city hosted the 1976 games, but the hangover remains as heavy as ever. So heavy in fact that alling former mayor Jean Drapean, now 80, felt it necessary last week to defend his record yet again.

It was Drapeau who dropped the memorable clanger that the chances of the Olympics running a deficit were as high as a man having a baby. Until recently, Montrealers were paying a special immichael tax to cover the city's contribution to the games. That has now been paid off, but a special tobacco tax will be levied for at least another nine years to work off C\$128m in debt still owed by the

Olympic Installations Board. The Olympic complex in east-end, Montreal remains as much an embarrassment now as in 1976. The stadions's roof has torn 17 times. and large blocks of concrete occasionally fall off the side. Its Parisian architect, Roger Taillibert, was also on hand last week to defend himself: "I'm sorry, I'm not the man who did the construction."

he told one reporter. Montreal has put as much distance as possible between itself and the Olympics. The stadium's athletic track has made way for a haseball field. The 1976 cycling

venue has been turned into a natural science centre. The Olympic board claims that the stadium is now one of the husiest in North America - but it has yet to turn a profit.

The real thing B However, in another quarter,

the Olympic spirit is working magic, it seems. For an indication of how much cosier ties are between the US and its former enemy Vietnam, look no further than Atlanta. Somewhere in the Olympic city,

headquarters of the Coca-Cola company, there is a giant Coke bottle made of ration and topped with a conical Vietnamese hat. This is the Communist run country's entry for the international design contest to find an Olympic symbol, the Vietnam News tells us.

Only two years ago, Coca-Cola celebrated the lifting of the US trade embargo on Vietnam by planting two huge inflatable Coke bottles on the steps of Hanoi's turn of the century Opera House. But the city's cultural commissars ordered them removed, saying they offended Vietnamese sensibilities. How times have changed.

Beachcombing E British politicians break up tomorrow for their usual

the populace needn't think it can escape politics that easily. Yesterday John Prescott, Labour's deputy leader, announced innovative plans to "fight the Tories on the beaches" during the summer. He has despatched what he calls "a high level task force" to the south-west of England to collar holidaymakers as they sun themselves on the sand. "We will go on to the beaches to spread the word that Labour's positive policies will make a real difference

to the lives of ordinary people," he

three-month summer break. But

Panty line drawn

said. Can't wait.

Not content with the controversial summertime ban on begging which is being practised in a number of French towns, the snobbish nouneau riche sesside resort of Deauville is going one step further in the battle to "clean"

its streets. At a time when Perrier has run into trouble in Belgium for its portrayal of naked women in a new advertising campaign, prodery is creeping into France too. Deauville's town council is preparing a ban on people wearing swimming suits or parading topless around the municipality. Some standards are being

maintained, however. Union militants at the Lejaby-Rasurel lingerie company recently arranged for an alfresco parade of models in slinky underwear to

Flying higher?

■ With the safety of air travel at the front of everyone's mind, passengers will no doubt be reassured by the latest announcement from the Civil Aviation Administration of China.
Yesterday it reported that its

services had managed 24 consecutive months without a crash, or 1.8m flight hours of safe operations, the longest safe flight period since 1982. The international Airline Passengers Association cited China in 1994 as one of the most dangerous places in the world to fly, after 76 people died in five crashes, and 10 planes were

Fun of the fair

hijacked to Taiwan in 1993.

■ A Dutch fairground ride by the name of Move It stopped moving anything at all at the weekend, hance leaving its 30 passengers : stranded upside down, four metres above ground.

There they hung, indecorously but safely (on account of harnesses) until staff managed to right the seats by hand. Never mind, they were affered compensation – a free ticket when the ride was properly mended.

Financial Times

100 years ago Mashonaland (Central) Gold

Mr R. Maguire, chairman, said at the annual meeting of the company in London:- "I think the question which is of interest to you here to-day is, what is the loss which the rebellion in Rhodesia is likely to cause the shareholders, and I am happy to state that, though loss there will be, that loss will be principally that of delay. Under the circumstances that obtained up to the time of the native revolt, the expense and uncertainty and delay of transport was the great difficulty in the way of the proper development of Rhodesia This rising, if it has done nothing else, has drawn attention to the absolute necessity for increasing the facilities for communication. I may tell you that the Retra railway is not only being carried to the seacoast, but a further section from Chimolo is under construction."

50 years ago France's Public Debt

Owing to the Budget deficit, France's public debt is steadily increasing. During the first quarter of 1946 it rose by Frs. 111.5 milliards to Frs. 1.942 milliards. This compares with Frs.1.523 milliards on the eve of liberation and Frs.436 milliards at the outbreak of war. Thus the public debt has increased by 345 per cent since 1999.

Unemployment likely to remain at high levels Perrier to

German economy rallies as investment picks up

By Judy Dempsey in Bonn

The German economy is showing signs of recovery, and growth in the second quarter will more than make up for the sharp decline in the first, according to the economics ministry's monthly report.

The report, which analysts said

reflected cautious government optimism for the first time in many months, provides no detailed figures but indicates that exports and investment rose over the three months. However, there is unlikely to be early recovery in the high level of unemployment and weak consumer spending. Exceptionally bad weather

depressed output in the first quarter, with the construction industry bearing the brunt. Gross domestic product fell by a seasonally adjusted 0.5 per cent in the period against the previous quar-

Figures for April-June will not be available until later this year, but the ministry says GDP in the

pensated for the weather-affected fall at the beginning of the year". The government estimates GDP growth for the year of 0.75 per cent, against 1.9 per cent in 1995. Some analysts think the gov-

ernment too cautious. "If growth can be sustained, the economy could grow by 1 per cent this year," said Mr Holger Fahrinkrug, chief economist at the Frankfurt branch of UBS. "Much depends on the strength of the D-Mark against the US dollar. The ministry's report highlighted manufacturing as a sector

where the climate was improving and investment plans were picking up. a view confirmed by a biannual survey this month from the Ifo economics institute. The ministry recorded a 7 per cent rise in investment in plant and machinery by west Germany's manufacturing sector over the past six months and forecast a further 6 per cent rise for the rest

However, as Ifo pointed out last

pull plug on adverts after row over nudes tions, which improved sharply in

By Andrew Jack in Paris and Neil Buckley in Brussels

Perrier, the French bottled water group, yesterday said it would paign in Belgium after threats of a consumer boycott in protest at the company's use of images of

The campaign, which was launched at the start of July with the help of the Belgian subsidiary of Publicis, the French advertising agency, provoked indignant protests from women's

The advertisement, featuring a 1950s-style drawing of three women with Perrier caps covering their nipples, are on display in poster sites across Belgium. The company said yesterday that it had cancelled the campaign, which was due to run until the end of this month.

Perrier's decision came after protests from the European Women's Lobby, a coalition of more than 2,500 women's groups based in Brussels, which threat-ened to call for a boycott of the bottled water company by its 1m members from next Monday.

The use of skimpily clad women in adverts is widespread in France, and Publicis said a similar Perrier campaign there three years ago had triggered no. complaints. It said the Belgian billboards were part of a ligh-However, it said Perrier, which is owned by the Swiss group Nes-tlé, decided to cancel the cam-

paign because it did not want to cause offence to its customers. The European Women's Lobby wrote to Perrier last week demanding that the company withdraw the campaign, but said yesterday it had received no reply. The advertisements were set to be discussed by the women's rights committee of the

European Parliament today. "We could do many campaigns against many ads (which involve nudity)." Ms Barbara Helfferich. the group's general secretary, insulting because the product doesn't have anything to do with women's bodies. It is also a clear throwback to the 1950s, when women were seen much more as

sex objects." reported a healthy demand for the posters. "If they want to sell posters they should go into the poster business," Ms Helfferich

The group had planned to con tact women's magazines to launch campaigns to persuade women to stop buying Perrier products. It had also decided to encourage members to write to cease stocking Perrier, and to hand out leaflets outside supermarkets condemning the adver-

'Freeways' network planned for European rail freight

By Neil Buckley in Brussels

A network of rail freight "freeways" spanning the European Union to get trains out of sldings and freight back on the railways will be proposed next week by Mr Neil Kinnock, European transport commissioner.

The plan is the centrepiece of a white paper aimed at liberalising the rail freight market and reversing its long-term decline by increasing the average speed of EU rail freight, which is a sluggish 15km an hour.

As lorries have grown larger and road networks have expanded, the proportion of freight carried by rail has fallen from 32 per cent to 16 per cent in two pared with a stable 45 per cent in

"For too long, freight has had the lowest priority on tracks," he

Mr Kinnock told journalists freight freeways or corridors linking Europe's main transport centres, with open access to any carriers under a licensing His white paper will suggest

six routes. Unlike the European Commission's proposed Trans-European Networks programme, which involves heavy investment in new transport infrastructure, all but one of the suggested freight freeways could be created entirely using existing track.

Details were not given, but two of the suggested routes would run east-west and four north-

One would link Britain's west coast main line from Glasgow, Manchester and Birmingham through the Channel tunnel with Amsterdam and Cologne, and through France to the south.

Creating them would require co-operation between member states and rail companies in ensuring compatibility of tracks and equipment and cutting

It would also need agreement to grant open access to tracks, in many cases breaking national

could quickly be established on freight freeways, making them a viable alternative to road. Mr Kinnock said the idea was

inspired by the US rail freight

projects such as a freight link between Rotterdam and Milan. He hoped to reach agreemen on liberalising rail freight through negotiation with mem

ber states' ministers.

If agreement could not be reached, he hinted that a possible model could be telecoms liberalisation, where the Commission used special powers under Article 90 of the Treaty of Rome to act without consent of the Council of Ministers to break national

May, have again slipped back.

"This was a disappointment. It

shows industry has doubts about

the longevity of the current

Yesterday, an Ifo report on the

upswing," said Mr Fahrinkrug.

retailing sector confirmed there

was no gion of consumer spend.

ing recovering. It predicted sales

would grow only 1 per cent in

nominal terms this year, stagnat-

ing in real terms, and that invest-

ments would fall by 8 per cent

compared with last year. The sec-tor would be seeking job cuts to

helieves that a slow economic

recovery will not have an imme-

diate impact on the unemploy-

ment rate, now 9.9 per cent. "The

labour market continuously

of overall economic activity." it

said, adding that the short-term

foreseeable tempo of economic

recovery was still too little to

The economics ministry

rationalise and reduce costs.

monopolies. The white paper will also call on member states' rail companies to "get their finances in order", including extensive restructuring which Mr Kinnock acknowledged might have to be supported by

It also calls for the development of greater compatibility between EU railways and other forms of transport. Mr Kinnock warned that

restructuring was likely to lead Officials believe an average to job losses, but without such need of at least 60km an hour action he said job losses would be "even more massive"

"We have to contrast the effects of rationalising rail systems with losing railways altogether," Mr Kinnock

market and the success of Software glitches halt flow of Olympic results

Continued from Page 1

appeared on court on Saturday with the wrong numbers on their backs: occurrences like this caused problems with the gathering and transmission of data.

Europe today

Cloud will increase in the north-west of the continent and thunder showers will develop in the Senelux, western Germany and eastern France. Temperatures will continue to exceed 25C in most places. England will remain warm with a risk of thunder showers, Ireland and Scotland will be cool with maximum

temperatures below 200. Western France and the ibenan peninsula will remain dry with plenty of sun, especially in Spain, Italy, the Balkan

states. Greece and Turkey will also be sunny and warm. The countries near the eastern Alps.

eastern Europe and around the Black Sea will have cloud and sunshine it will be cooler with attempon temperatures around 23C.

Thunder showers in the Senelux and eastern

France will move further into the continent. crossing the Alps around Wednesday. The showers will reach central and eastern Europe later in the week. In the wake of this zone. North Sea countries will be cool. Cloud and showers will develop with afternoon temperatures falling considerably. The ibenan peninsula, Balkan states and south-eastern Europe will remain dry, sunny and rather warm

IBM said that it had been able to test its system for collecting results at each venue before the games, and that these were work-

However, until the Olympics started it had not been able to

Caracas Cardiff Casablanca

Casabien Chicago Cologno Deltas Delta Dubai Dubai Dubai

test how well the many different elements of its system fitted together, a spokesman said.

The problems appear to stem. in part, from the sheer scale of the sporting events on display in

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TODAY'S TEMPERATURES

Five-day forecast

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> Your frequent flyer program: Lufthansa Miles & More. Lufthansa

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THE LEX COLUMN

Mannesmann's muffled call

per cent stake in DBKom, the telecoms subsidiary of Deutsche Bahn, raises as

many questions as it answers.

Strategically, this looks an excellent move for the sluggish engineering conglomerate, which is determined to transform itself into a highly-rated telecoms group. Mannesmann already has a strong position in mobile phones through its rapidly growing D2 network. DBKom, which it snatched away from rival Thyssen in a last-min-ute deal, brings a fixed-line network, running alongside Germany's rail-ways. Since D2 is turning strongly cash-positive it could help to finance the DM4hn or so needed to ungrade DBKom's antiquated analogue lines. That puts Mannesmann and its part-ners - AT&T of the US and the Unisource conscrtium - in pole position to challenge Deutsche Telekom when

the market is liberalised in 1998. But Mannesmann has yet to reveal how much it paid for DBKom, with estimates ranging from DM1bn to DM2bn. It is also unclear how many of DBKom's 6,500-strong workforce it has agreed to take on. Most of these employees have civil service status and thus jobs for life. A more fundamental worry is how a privatised and more aggressive Telekom will respond to this challenger. Mannesmann may initially be able to cherry-pick big business customers by undercutting the incumbent. But, unless it differentistes its service. in the longer term it will be vulnerable as Telekom enjoys greater economies of scale. That, certainly, is the lesson of Mercury Com-munications' battle with British Tele-

Tesco/Docks de France

Tesco's shareholders will breath a collective sigh of relief today at their company's decision not to throw £2.5bn into a French acquisition that offered no decent pay-back until the next century at the earliest. Of course, Tesco was most likely to have bought out retailer Docks de France with a consortium of partners, such as Carrefour. This would not only have brought the acquisition price down to a more palatable level but such a partnership could have offered the basis for expansion into other markets. However, the idea that a deal cobbled together over a fortnight could make the basis for a glorious long-term rela tionship smacked of fantasy. Besides, Auchan always looked odds-on favourite to win a contested bid, since it has no sharebolders to answer to. Before Tesco's shareholders move

into celebratory mode over the disan-

FT-SE Eurotrack 200:

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pearance of Docks, they should consider what this episode says about Tesco's overseas strategy. True, Tesco was under an obligation to look at any deal that might enhance its hitherto disappointing Catteau acquisition. But the fact is that the group's push out-side the UK has offered embarrassingly low returns for investors; and since overseas expansion is a stated objective, a significant acquisition will eventually be required. Valuations for European food retailers are such that any equity-funded deal is likely to ite earnings. Moreover, there is no evidence that continental shoppers want to shop in a UK-style supermarket, however efficient it might be. The Docks deal is sunk, but the strategy could continue to make investors sea-

Signet

After months of talk, the sale of Signet's UK jewellery chains should ease the way to a much-needed capital reconstruction. Expected proceeds of £280m for the UK operations are below hopes of £300m voiced in the spring which may explain why shares in the former Ratners group have drifted back to 23p. But this is still a decent result given the management's relatively weak negotiating position.

The money will allow the group to repay the bulk of its £300m to £325m of bank borrowings, which are currently at a seasonal low. That would leave Signet as the second largest multiple jewellery retailer in the US, where its Sterling chain made pre-tax profits of £46m on turnover of almost £560m last year. Sterling's like-for-like sales growth is currently running at 8 per cent. Its main rival, Zale Corporation, which is growing more slowly, is trad-ing on almost 19 times historic earn-

16-17 times would give a value of

eround £490m to £530m. Against that must be weighed the obligations to preference shareholders of around £450m including £135m of dividend arrears. That means they will still end up with the lion's share of value in any reconstruction. But assuming that preference holders are repaid 90 per cent of what they are owed - half-way between the negotiating positions of rebels and management when talks last broke down and subtracting the remaining debt, ordinary shareholders would be left with a stake worth £55m to £85m. equivalent to between 20p and 30p a

Thorn EMI

With three weeks to go before the final cut, doubts are emerging about the value being unlocked from the break-up of Thorn EMI. The two core businesses are finally coming off the boil, after a steamy 12 months, and so are break-up valuations. Meanwhile, hopes of a bid for EMI have faded fast. But investors should be patient.

Shares in Philips' entertainment subsidiary, PolyGram, have fallen more than 10 per cent in the last two months, reflecting concerns about a softer world music market - something EMI did little to dispel yesterday. Profits growth from the music business has declined, despite the benefits of a strong first quarter release schedule. Nonetheless, long-term growth prospects remain good, partic-ularly in emerging markets, where EMI has built a presence.

Meanwhile, the decline at Thorn.

the rental business, is attributable to the pace of investment in its new Crazy George rent-to-own chain. Most analysts' break-up valuations comfortably exceed the current share price despite giving Thorn a sizeable discount to the retail sector. With its strong cash flow and international exposure, it should do better.

Meanwhile, a bid for EMI should not be ruled out. The pay-off package for Mr Jim Fifield, chief executive, might prove hard to swallow and ofttouted purchasers like News Corporation. Disney and Viacom may not look particularly likely. But Seagram remains a possibility. EMI's geographic strengths would complement those of Seagram's MCA music subsidiary, offering substantial cost savings on distribution. And Seagram's Time Warner stake could fund some of the cost. History suggests that it is unwise to bet against bids in the

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